

UBS Investment Funds ICVC II

Interim Report and Accounts



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Introduction and Authorised Corporate Directors' Report

We are pleased to present the report and accounts for the UBS Investment Funds ICVC II covering the six months ended 30 September 2013.

Performance review

The US Federal Reserve's ('Fed') decision to continue with its Quantitative Easing (QE) programme brought some resolution to an issue that dominated markets over the latter part of the six month period under review. Not only did the Fed decide to continue with QE but the Federal Open Market Committee also suggested that they would raise interest rates later than the market had initially expected.

Speculation that the bonds purchase programme would be tapered resulted in significant market sell-offs within Emerging Markets and substantial capital outflows. However, Emerging Markets rebounded in September due, in part, to the Fed's announcement that tapering was to be postponed in the near term, as well as an easing of the geographical tensions in the Middle East.

In Europe, the period has been marked by a revision to central bank policy, under European Central Bank ('ECB') President Mario Draghi. The stance to "do whatever it takes" to save the Euro marked a substantial shift in policy for a central bank that has historically been ultra-conservative. This stated commitment to back the common currency, together with improvements in the global economy, has helped support the Eurozone, which formally exited recession during the second quarter of 2013 with growth of +0.3%.

Despite the fiscal concerns in Washington, the US economy and corporate earnings continued to post solid results. Institute for Supply Management survey data point to continued expansion, the housing sector and consumer spending levels are recovering, whilst domestic energy production and manufacturing output are expanding.

Within Emerging Markets, the respite given by the decision to continue with QE does not disguise the fact that some countries with external funding needs, such as Indonesia and India, need to pursue reforms. However, we believe that, in general, core fundamental factors prevail, such as a manageable level of external debt that presents attractive stock picking opportunities.

Towards the end of the period, the German election and the threat of a government crisis in Italy provided the focus for markets in Europe. Meanwhile, both the ECB and the Bank of England continued to remain very cautious despite the moderate improvement in the economic outlook.

Outlook

We believe that equities remain reasonably valued, albeit not as compelling as a year ago given recent rises in equity markets. We expect the rotation out of fixed income into equity markets to continue and believe the outlook for future company earnings is improving, especially in Europe and Japan.

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.

Fund terminations

The UBS European Equity Fund commenced termination during the period under review, on 10 September 2013.

The UBS Active Bond Fund commenced termination on 14 November 2013.



Paul Schmidt
Director



D Carter
Director

UBS Global Asset Management Funds Ltd
14 November 2013

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 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 II**

Aggregated statement of total return

For the period from 1 April 2013 to 30 September 2013

	30 Sep 13		30 Sep 12	
	£	£	£	£
Income				
Net capital losses		(7,008,151)		(1,687,805)
Revenue	5,260,861		4,095,474	
Expenses	(1,431,928)		(1,256,188)	
Finance costs: Interest	(25)		(89)	
Net revenue before taxation	3,828,908		2,839,197	
Taxation	(612,412)		(432,927)	
Net revenue after taxation		3,216,496		2,406,270
Total return before distributions		(3,791,655)		718,465
Finance costs: Distributions		(4,110,710)		(3,104,952)
Change in net assets attributable to shareholders from investment activities		£(7,902,365)		£(2,386,487)

Aggregated statement of change in net assets attributable to shareholders

For the period from 1 April 2013 to 30 September 2013

	30 Sep 13		30 Sep 12	
	£	£	£	£
Opening net assets attributable to shareholders		281,271,475		221,172,401
Amounts receivable on issue of shares	70,864,338		100,057,798	
Amounts payable on cancellation of shares	(135,889,953)		(63,571,114)	
		(65,025,615)		36,486,684
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		(7,902,365)		(2,386,487)
Amounts due to Manager		(334)		-
Retained distribution on accumulation shares		1,723,442		1,962,619
Stamp duty reserve tax		-		(9)
Closing net assets attributable to shareholders		£210,066,603		£257,235,208

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 March 2012 was £281,271,475.

Aggregated Balance sheet

As at 30 September 2013

	As at 30 Sep 13 £	As at 31 Mar 13 £
ASSETS		
Investment assets	207,070,449	276,319,269
Debtors	6,345,872	5,448,311
Cash and bank balances	4,406,340	8,249,140
Total other assets	10,752,212	13,697,451
Total assets	217,822,661	290,016,720
LIABILITIES		
Investment liabilities	24,877	24,491
Creditors	5,328,497	7,829,709
Distribution payable	2,402,684	891,045
Total other liabilities	7,731,181	8,720,754
Total liabilities	7,756,058	8,745,245
Net assets attributable to shareholders	£210,066,603	£281,271,475

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 31 March 2013 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.

The numerical disclosures for currency and interest rate risk of financial instruments are shown in each of the relevant Fund's notes to the accounts.

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. Futures will be traded on a recognised derivative market and currency forwards are traded over the counter (OTC). 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.

UBS Active Bond Fund

Manager's report

Investment objective and policy

To seek to achieve returns by investing in a diversified portfolio of predominantly investment grade UK and Global bonds. The Fund will seek to maximise the returns by the active management of duration and investment grade risk whilst minimising where possible the risk of capital loss.

The Fund will invest predominantly in investment grade Eurobonds, corporate bonds, Government bonds and floating rate notes. In addition the Fund may also invest in monetary deposits, certificates of deposit, commercial paper, Government cash instruments, commercial bills and derivatives for the purpose of efficient portfolio management. The Fund will invest in both sterling and non-sterling instruments and it will seek to minimise the exposure to currency fluctuation risks by the use of hedging and other techniques and instruments.

Market Environment and Fund Performance

The six months to September 2013 saw a meaningful rise in market volatility, as rates rose and global risk assets weakened for the majority of the period, followed by a strong rally in September offsetting weakness earlier in the period.

The volatility was prompted by the US Federal Reserve's (Fed) announcement that tapering of its Quantitative Easing (QE) program could begin before the end of this year. Investors appeared to shift their expectations from continuing QE to the prospect that easing would end sooner than anticipated, and this shift in sentiment led to a significant repricing of the bond market.

In Europe, the European Central Bank (ECB) cut interest rates by 0.25% in early May to bring the refinancing rate down to 0.50%, and committed to keeping liquidity conditions accommodative for as long as necessary. These actions helped euro rates fall toward new lows in April, but May and June witnessed a quick reversal, as the rise in US yields also impacted euro rates.

The Fed's decision not to reduce the size of its asset purchase programme at the September meeting went against consensus expectations. Alongside lower than expected forecasts for the future path of interest rates from Fed board members, this provided a catalyst for a broad global bond market rally late in the third quarter. Indeed the quarter ended as the US Congress forced a partial shutdown of the Federal government leaving US politics centre stage and a growing unease over the nearing debt ceiling limit as we enter the fourth quarter.

In the UK members of the Bank of England's Monetary Policy Committee kept both rates (at 0.5%) and the Quantitative Easing Programme on hold. Economic data released throughout the period suggested the momentum of the UK economy has picked up substantially.

Over the period the Fund returned -1.2%*. Spread management contributed positively to performance, whilst there was a modest underperformance from duration management.

The Fund continues to hold a bias towards corporate bond markets.

Outlook

We expect sub-par global growth in 2013 but a brighter 2014. The Fed surprised the vast majority of investors by foregoing the implementation of any taper of its quantitative easing program. The delay was justified given the recent tightening of financial conditions caused by rising US Treasury yields and due to key employment and inflation data remaining sufficiently far from desired levels. Consequently financial markets have re-priced a lower for longer US interest rate profile, yields have fallen and in response we have reduced some of our global interest rate exposure.

In Europe a sharp reminder that the long walk towards ever closer union will not be straightforward was evident in the uncertainty surrounding Italian politics. In addition the ECB commenced communication around the potential for a further LTRO (Long Term Re-financing Operation) which would continue to support European bank funding which may be welcomed as prior LTROs begin to reach maturity. Attention will also be drawn in coming months to the planned Asset Quality Reviews of European bank balance sheets by the ECB. European imbalances, ongoing regulatory pressure for bank capital improvements and a broken monetary policy transmission mechanism remain amongst the factors that call for ongoing ECB stimulus measures for the eurozone.

Robust credit fundamentals, continued policy accommodation and higher risk premiums are supportive of non-government sectors although in the short term there remains the potential of higher volatility driven by technical factors. Going forward we continue to expect less correlation between the larger regional bond markets and a gradual pick-up in inflation expectations from levels that remain well below many central bank targets.

Notice of Fund Termination

The UBS Active Bond Fund commenced termination on 14 November 2013.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic tax rate and in sterling terms to 30 September 2013, based on Class A Income Net shares.

Percentage growth

	31/03/13 to 30/09/13 %	31/03/12 to 31/03/13 %	31/03/11 to 31/03/12 %	31/03/10 to 31/03/11 %	31/03/09 to 31/03/10 %
Class A - Accumulation Net Shares	-1.19	3.07	4.55	0.37	5.41
Class A - Income Gross Shares	-0.96	3.70	5.22	1.13	6.35
Class A - Income Net Shares	-1.19	3.08	4.54	0.38	5.42
Class B - Accumulation Net Shares	-1.03	3.46	4.90	0.71	5.79
Class B - Income Gross Shares	-0.78	4.06	5.59	1.48	6.72
Class B - Income Net Shares	-1.00	3.43	4.91	0.72	5.80
Class Z - Accumulation Gross Shares	0.47	4.82	5.99	1.90	7.13
Class Z - Accumulation Net Shares	0.42	3.84	5.34	1.24	8.88

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

UBS Global Asset Management Funds Ltd
14 November 2013

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

Accounting year		Number of shares in issue	Total net asset value per share (p)*	Total net asset value (£)
31 March				
2011	Class A - Accumulation Net	5,097,661	61.7	3,146,135
	Class A - Income Gross	3,208,586	49.6	1,591,923
	Class A - Income Net	4,112,105	49.8	2,046,910
	Class B - Accumulation Net	737,229	63.6	468,790
	Class B - Income Gross	22,225,397	50.7	11,262,324
	Class B - Income Net	199,940	52.0	103,967
	Class Z - Accumulation Gross	10,010,180	64.4	6,445,753
	Class Z - Accumulation Net	11,546	63.8	7,362
				£25,073,164
2012	Class A - Accumulation Net	4,395,718	64.4	2,831,400
	Class A - Income Gross	2,195,096	50.4	1,107,000
	Class A - Income Net	3,627,562	50.6	1,835,752
	Class B - Accumulation Net	265,070	66.6	176,550
	Class B - Income Gross	19,850,574	51.7	10,259,633
	Class B - Income Net	226,735	53.1	120,289
	Class Z - Accumulation Gross	9,954,290	68.1	6,783,404
	Class Z - Accumulation Net	10,001	67.1	6,707
				£23,120,735

Accounting year		Number of shares in issue	Total net asset value per share (p)*	Total net asset value (£)
31 March				
2013	Class A - Accumulation Net	1,058,900	66.4	703,552
	Class A - Income Gross	522,845	50.8	265,491
	Class A - Income Net	2,982,365	50.9	1,519,280
	Class B - Accumulation Net	115,212	68.9	79,432
	Class B - Income Gross	8,072,925	52.2	4,216,085
	Class B - Income Net	226,986	53.6	121,650
	Class Z - Accumulation Gross	10,001	71.5	7,148
	Class Z - Accumulation Net	10,001	69.7	6,969
				£6,919,607
2013	Class A - Accumulation Net	966,153	65.6	634,215
	Class A - Income Gross	505,637	49.7	251,278
	Class A - Income Net	2,756,764	49.9	1,374,517
	Class B - Accumulation Net	104,580	68.2	71,354
	Class B - Income Gross	3,731,503	51.2	1,910,530
	Class B - Income Net	221,560	52.5	116,417
to 30 September				£4,358,311

* 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	30 Sep 13 (%)	31 Mar 13 (%)
Class A - Accumulation Net	0.95	1.28
Class A - Income Gross	0.95	1.27
Class A - Income Net	0.95	1.22
Class B - Accumulation Net	0.60	0.90
Class B - Income Gross	0.60	0.90
Class B - Income Net	0.60	0.86
Class Z - Accumulation Gross [†]	-	0.57
Class Z - Accumulation Net [†]	-	0.47

[†] Class Z shares closed 9 May 2013.

3. Share dealing price range and distribution record

The Fund was launched on 1 April 2005 at a price of 50.00p for Class B Income Gross shares. Class A Income Gross shares were launched on 13 April 2005 at a price of 50.07p, Class A Income Net shares were launched on 15 April 2005 at a price of 50.09p; Class A Accumulation Net shares were launched on 4 May 2005 at a price of 50.17p; Class B Accumulation Net shares were launched on 13 July 2005 at a price of 50.48p; Class B Income Net shares were launched on 18 January 2007 at a price of 50.00p; and both Class Z Accumulation Net and Class Z Accumulation Gross were launched on 31 January 2007 at a price of 50.00p.

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class A - Accumulation Net			
2008	58.49	54.15	2.12
2009	61.02	57.91	2.19
2010	62.84	60.70	1.91
2011	64.06	61.21	1.71
2012	66.46	63.87	1.70
2013 to 30 September	66.98	65.23	0.97
Class A - Income Gross			
2008	51.38	48.22	2.39
2009	51.76	49.75	2.34
2010	51.75	50.15	1.96
2011	51.18	49.55	1.72
2012	51.58	50.35	1.64
2013 to 30 September	51.23	49.66	0.92

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class A - Income Net			
2008	51.41	48.33	1.90
2009	51.83	49.91	1.87
2010	51.86	50.23	1.59
2011	51.27	49.70	1.38
2012	51.67	50.51	1.32
2013 to 30 September	51.34	49.78	0.74
Class B - Accumulation Net			
2008	59.79	55.25	2.10
2009	62.55	59.25	2.25
2010	64.61	62.27	1.97
2011	66.14	63.03	1.77
2012	68.87	65.98	1.75
2013 to 30 September	69.52	67.79	1.00
Class B - Income Gross			
2008	52.05	48.81	2.39
2009	52.58	50.46	2.37
2010	52.75	51.16	2.00
2011	52.35	50.61	1.75
2012	52.95	51.56	1.68
2013 to 30 September	52.69	51.16	0.95

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class B - Income Net			
2008	53.30	50.08	1.95
2009	53.88	51.79	1.94
2010	54.06	52.42	1.68
2011	53.65	51.92	1.44
2012	54.26	52.91	1.39
2013 to 30 September	54.00	52.46	0.78
Class Z - Accumulation Gross			
2008	58.90	53.81	2.64
2009	62.40	58.58	2.78
2010	65.03	62.16	2.46
2011	67.45	63.72	2.23
2012	71.16	67.35	2.65
2013 [†]	72.14	70.60	0.47
Class Z - Accumulation Net			
2008	57.90	53.37	2.09
2009	61.03	57.44	2.54
2010	64.64	60.29	1.65
2011	66.49	63.17	1.78
2012	69.51	66.37	1.76
2013 [†]	70.30	68.92	0.37

[†] Covers period from 1 January 2013 to 9 May 2013 after which the share class closed.

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 30 September 2013**

		Market value £	Percentage of total net assets %
	Holding		
Bonds - 98.72% (31 Mar 13: 98.54%)			
Australia - 9.54% (31 Mar 13: 11.16%)			
National Australia Bank 5.375% 2014	£100,000	105,099	2.41
QBE Insurance 10% 2014	£94,000	97,390	2.23
Telstra Corporation 6.375% 2014	£60,000	62,605	1.44
Westpac Banking 1.375% 2015	£150,000	150,168	3.46
Channel Islands - 4.71% (31 Mar 13: 1.50%)			
BAA Funding 3% 2015	£200,000	205,492	4.71
France - 3.71% (31 Mar 13: 6.60%)			
Réseau Ferré de France 2.375% 2015	£50,000	51,597	1.18
TOTAL S.A. Capital 4.25% 2017	£100,000	110,370	2.53
Germany - 2.30% (31 Mar 13: 2.63%)			
FMS Wertmanagement 1% 2015	£100,000	100,336	2.30
Ireland - 5.67% (31 Mar 13: 8.51%)			
GE Capital UK Fund 2.25% 2015	£200,000	204,000	4.68
GE Capital UK Fund 4.375% 2019	£40,000	42,933	0.99
Netherlands - 13.68% (31 Mar 13: 7.79%)			
Daimler International Finance 1.75% 2014	£100,000	100,413	2.30
Deutsche Bahn Finance 1.375% 2017	£50,000	49,932	1.15
Deutsche Telekom 4.875% 2014	£120,000	124,391	2.85
Rabobank Nederland 4% 2015	£65,000	68,279	1.57
Rabobank Nederland 4% 2022	£90,000	93,272	2.14
Siemens 3.75% 2042	£100,000	90,723	2.08
Volkswagen Financial Services 1.25% 2016	£70,000	69,424	1.59

		Market value £	Percentage of total net assets %
	Holding		
New Zealand - 0.00% (31 Mar 13: 0.66%)			
Norway - 0.00% (31 Mar 13: 4.35%)			
Supranational - 22.11% (31 Mar 13: 21.87%)			
European Investment Bank 2.25% 2015	£381,000	388,485	8.91
European Investment Bank 4.25% 2021	£70,000	77,685	1.78
European Investment Bank 5.625% 2032	£215,000	265,835	6.10
European Investment Bank 6% 2028	£25,000	31,630	0.73
Inter-American Development Bank 0.625% 2015	£150,000	149,775	3.45
Nordic Invest Bank 0.5% 2015	£50,000	49,839	1.14
United Kingdom - 34.49% (31 Mar 13: 22.21%)			
Arkle 4.681% 2060	£105,000	114,748	2.63
Bank of Scotland 4.875% 2016	£100,000	110,361	2.53
BUPA Finance 7.5% 2016	£50,000	57,147	1.31
Clydesdale Bank 4.625% 2026	£100,000	107,502	2.47
Fosse 4.635% 2054	£50,000	54,467	1.25
Mondelez International 5.375% 2014	£60,000	62,642	1.44
Network Rail Infrastructure 1.25% 2015	£240,000	241,822	5.55
Permanent 4.805% 2042	£150,000	164,287	3.77
Prudential 1.25% 2015	£100,000	99,868	2.29
Silverstone 5.063% 2055	£150,000	165,221	3.79
Southern Water Services Finance 7.869% 2038	£65,000	66,729	1.53
Tesco 5% 2014	£100,000	101,523	2.33
Thames Water Utilities Finance 4.9% 2015	£50,000	53,165	1.22
Unilever 4% 2014	£100,000	103,747	2.38

		Market value £	Percentage of total net assets %
	Holding		
United States of America - 2.51% (31 Mar 13: 11.26%)			
JPMorgan Chase & Co 5.375% 2016	£100,000	109,433	2.51
Derivatives - (0.06)% (31 Mar 13: (0.35)%)			
Forward Currency Contracts - 0.06% (31 Mar 13: (0.35)%)			
Bought Sterling 393,801 Sold US Dollar 595,000		25,368	0.58
Bought Sterling 391,028 Sold US Dollar 595,000		(22,596)	(0.52)
Investment assets (including investment liabilities)		4,305,107	98.78
Net other assets		53,204	1.22
Net assets		£4,358,311	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 forwards which are over-the-counter derivative investments not listed on recognised exchanges.

The counterparty for Forward Currency Contracts at the year end was JPMorgan Chase Ltd.

As at 30 September 2013, 100.00% of the debt securities were rated as investment grade as a percentage of the total bond holdings value.

Portfolio movements (unaudited)**For the period from 1 April 2013 to 30 September 2013**

	Cost £
Major purchases	
FHLMC Gold 3.5% 30 2034	390,526
FNMA 3.5% Jul 2043	379,817
FNMA 3.5% Aug 2043	374,958
Network Rail Infrastructure 1.25% 2015	242,633
FNMA 3.5% 2040	226,892
Inter-American Development Bank 0.625% 2015	149,610
Aegon 6.125% 2031	117,890
TOTAL S.A. Capital 4.25% 2017	113,977
JPMorgan Chase & Co 5.375% 2016	112,270
BAA Funding 3% 2015	103,500
GE Capital UK Fund 2.25% 2015	103,006
Svenska Handelsbanken FRN 2016	100,000
BNP Paribas FRN 2016	100,000
HSBC Bank FRN 2016	100,000
Deutsche Pfandbriefbank FRN 2016	99,852
ANZ National International Bank 1.5% 2015	70,960
Volkswagen Financial Services 1.25% 2016	69,959
L-Bank BW Foerderbank 0.875% 2017	69,860
Southern Water Services Finance 7.869% 2038	68,318
Telereal Securitisation 5.5534% 2033	68,090
Total for the period	£3,227,128

	Proceeds £
Major sales	
GE Capital UK Fund 6% 2013	442,000
FNMA 3.5% 2042	392,055
FNMA 3.5% Aug 2043	382,277
FHLMC Gold 3.5% 2034	380,222
FNMA 3.5% Jul 2043	376,055
Caisse D'Amort Dette 2.25% 2015	351,579
Suncorp-Metway 4% 2014	346,390
Kommunal Banken 1.375% 2014	300,338
FNMA 3.5% 2040	227,384
Transport for London 1.25% 2017	200,830
European Investment Bank 6% 2028	195,566
European Investment Bank 2.25% 2015	185,038
Treasury 5% 2025	183,613
Metropolitan Life Global Funding I 5.25% 2014	153,003
European Investment Bank 3.375% 2014	144,556
ANZ National International Bank 1.5% 2015	116,002
Aegon 6.125% 2031	107,000
HSBC Bank FRN 2016	100,060
National Grid 5.5% 2013	100,000
Svenska Handelsbanken FRN 2016	99,945
Total for the period	£5,603,514

Statement of total return**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Income				
Net capital (losses)/gains		(113,471)		275,476
Revenue	66,257		257,034	
Expenses	(20,711)		(79,878)	
Finance costs: Interest	(4)		-	
Net revenue before taxation	45,542		177,156	
Taxation	-		239	
Net revenue after taxation		45,542		177,395
Total return before distributions		(67,929)		452,871
Finance costs: Distributions		(67,039)		(256,997)
Change in net assets attributable to shareholders from investment activities		£(134,968)		£195,874

Statement of change in net assets attributable to shareholders**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Opening net assets attributable to shareholders		6,919,607		23,120,735
Amounts receivable on issue of shares	75,818		73,813	
Amounts payable on cancellation of shares	(2,508,837)		(10,052,193)	
		(2,433,019)		(9,978,380)
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		(134,968)		195,874
Retained distribution on accumulation shares		6,691		36,224
Closing net assets attributable to shareholders		£4,358,311		£13,374,453

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 March 2013 was £6,919,607.

Balance sheet**As at 30 September 2013**

	As at 30 Sep 13 £	As at 31 Mar 13 £
ASSETS		
Investment assets	4,327,703	6,818,512
Debtors	58,613	408,270
Cash and bank balances	95,734	708,458
Total other assets	154,347	1,116,728
Total assets	4,482,050	7,935,240
LIABILITIES		
Investment liabilities	22,596	24,491
Creditors	81,588	953,281
Distribution payable	19,555	37,861
Total other liabilities	101,143	991,142
Total liabilities	123,739	1,015,633
Net assets attributable to shareholders	£4,358,311	£6,919,607

UBS Asian Consumption Fund

Manager's report

Investment objective and policy

To seek to achieve long term capital appreciation predominantly through investment in equities in the Asian region, excluding Japan via investing in Asian stocks that are engaged in the business activities of providing goods and services to Asian consumers and Asian consumer products and services companies that have a global franchise. The Fund may also invest in non-Asian companies that are engaged in the business of providing goods and services to Asian consumers. Furthermore, the Fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and units in collective investment schemes.

The ACD may use derivatives for the purpose of efficient portfolio management.

Market environment

Asian equities rallied in the third quarter of 2013 benefitting from the decision by the US Federal Reserve ('Fed') to continue with its Quantitative Easing (QE) programme. However, this did not disguise external funding requirements and the need to pursue reforms in a number of South East Asian countries. For example, Indonesia and India both suffered significant outflows in the first half of the period under review and as a consequence, North Asian markets benefitted from this rotation out of South Asia.

In China the recent upturn in economic activity has prompted some recovery in consumer names. Underpinned by the slight improvement in market sentiment, consumer sectors outperformed while Healthcare was the laggard.

Performance

During the reporting period the Fund achieved performance of -6.7%* in Sterling terms, underperforming its benchmark, the MSCI (AC) Asia ex Japan Consumer and Health Care Sectors Index, which returned -5.9%, also in Sterling terms.

An overweight position in Hengan International provided the largest stock contribution to relative performance, as the share price of the personal hygiene company rose by 14.4%, in Sterling terms, over the six months.

Hong Kong gaming stock Galaxy Entertainment was the second largest stock contributor to relative performance. The share price rose by more than 57%, in Sterling terms, during the period under review.

Indonesian conglomerate Astra International was the main stock detractor from relative performance during the reporting period, as its share price fell by 34.4%, in Sterling terms. However, the manager reduced the holding in the stock from an overweight, to a materially underweight, position by the period end.

An overweight position in Gudang Garam, the Indonesian cigarette company owned by Imperial Tobacco, was also detrimental to relative performance, as the firm's share price fell by more than 42%, in Sterling terms.

At a sector level, stock selection within Information Technology proved beneficial. However, within Consumer Discretionary, this proved detrimental. From a regional perspective a combination of stock selection and an overweight position to China provided the main contribution to relative performance, while stock selection within India resulted in the biggest detractor from performance during the period under review.

Outlook

The recent decision by the Fed to continue with QE in the interim has reduced macro pressures across Asia. However, as we move through the second half of 2013 Asian markets still face the challenge of currency volatility and slowing growth. Government policies within the two large Asian economies, China and India, seem focused on addressing imbalances in the economy; specifically redistribution of wealth. However, we believe the consumer sectors should fare better, given the continuing support for domestic consumption despite slowing GDP. In South East Asia, capital outflows and the reduced rate of credit expansion is likely to lead to slower growth momentum, although the systemic risk to the region is not a material concern given the low levels of external debt.

We continue to see some discretionary stocks at attractive valuations but remain cautious, given the weak macro environment. In the meantime we continue to seek to identify companies with strong cash flow generation and defensive growth characteristics. In our opinion, long-term structural drivers for consumer growth in Asia remain in place and the current market volatility offers buying opportunities at attractive valuations.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic tax rate and in sterling terms to 30 September 2013, based on Class A shares.

Percentage growth

	31/03/13 to 30/09/13 %	31/03/12 to 31/03/13 %	31/03/11 to 31/03/12 %	Launch to 31/03/11 %
Class A - Accumulation Shares	-6.65	11.78	6.45	-4.48
Class B - Accumulation Shares	-6.42	12.45	7.11	-4.30
Class C - Accumulation Shares	-6.29	12.56	-	-
Class K - Accumulation Shares	-	-	8.09	-4.06

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

Launch date: Class A, B and K Shares: 17 December 2010; Class C Shares: 15 August 2012.
Class K shares closed 29 August 2012. The performance quoted is up to this date.

UBS Global Asset Management Funds Ltd
14 November 2013

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

Accounting year		Number of shares in issue	Total net asset value per share (p)*	Total net asset value (£)
31 March				
2011	Class A - Accumulation	4,346,799	47.6	2,070,631
	Class B - Accumulation	10,856,631	47.7	5,180,732
	Class K - Accumulation	47,511	9,568.5	4,546,122
				£11,797,485
2012	Class A - Accumulation	8,226,487	50.7	4,169,480
	Class B - Accumulation	23,697,476	51.1	12,107,270
	Class K - Accumulation	10,024	10,338.3	1,036,299
				£17,313,049
2013	Class A - Accumulation	9,839,629	56.6	5,571,947
	Class B - Accumulation	12,470,096	57.4	7,160,876
	Class C - Accumulation	4,916,067	56.1	2,756,969
				£15,489,792
2013	Class A - Accumulation	2,850,955	52.9	1,507,639
	Class B - Accumulation	9,765,109	53.8	5,250,131
	Class C - Accumulation	3,073,032	52.6	1,615,559
to 30 September				£8,373,329

* 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	30 Sep 13 (%)	31 Mar 13 (%)
Class A - Accumulation	1.74	1.75
Class B - Accumulation	1.24	1.22
Class C - Accumulation	1.00	0.97

3. Share dealing price range and distribution record

The Fund was launched on 17 December 2010 at a price of 50p for Class A and B shares and 10,000p for Class K shares. Class C Accumulation was 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			
2010 [†]	51.67	49.86	-
2011	53.91	43.42	0.20
2012	53.93	47.26	0.19
2013 to 30 September	59.72	50.27	0.01
Class B - Accumulation			
2010 [†]	51.68	49.86	-
2011	54.10	43.64	0.36
2012	54.62	47.57	0.38
2013 to 30 September	60.60	51.04	0.18
Class C - Accumulation			
2012 ^{††}	53.31	48.73	0.05
2013 to 30 September	59.21	49.87	0.30
Class K - Accumulation			
2010 [†]	10,337.89	9,971.49	-
2011	10,875.40	8,789.96	131.96
2012 to 29 August ^{†††}	10,596.24	9,605.17	50.23

[†] covers period from launch to 31 December 2010.

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

^{†††} covers period from 1 January to 29 August 2012 after which the share class closed.

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 30 September 2013

		Market value £	Percentage of total net assets %
	Holding		
China - 15.28% (31 Mar 13: 13.19%)			
Baidu ADS	1,700	161,880	1.93
Dongfeng Motor Group 'H'	132,000	124,149	1.48
Golden Eagle Retail Group	109,000	104,606	1.25
Hengan International	48,500	350,440	4.19
Sands China	105,200	402,323	4.80
Tencent	4,200	136,345	1.63
France - 1.29% (31 Mar 13: 1.15%)			
L'Occitane International	66,850	107,814	1.29
Germany - 0.81% (31 Mar 13: 0.84%)			
Mahindra ELN 2023 (Deutsche Bank)	32,222	67,995	0.81
Hong Kong - 17.56% (31 Mar 13: 14.88%)			
AIA Group	62,800	182,259	2.18
Belle International	314,000	281,786	3.36
China Mengniu Dairy	37,000	102,655	1.22
Chow Tai Fook Jewellery Group	118,800	105,284	1.26
Galaxy Entertainment Group	68,000	294,532	3.52
Sa Sa International	228,000	159,100	1.90
Sino Biopharmaceutical	164,000	68,743	0.82
Tingyi	116,000	189,861	2.27
Wynn Macau	40,800	86,161	1.03
India - 12.18% (31 Mar 13: 17.63%)			
Maruti Suzuki ELN 2017 (Deutsche Bank)	7,200	96,318	1.15
Deutsche Bank Warrants 2020	14,095	29,812	0.36
GlaxoSmithKline ELN 2015 (Merrill Lynch)	3,835	164,494	1.97

		Market value £	Percentage of total net assets %
	Holding		
Indonesia - 3.67% (31 Mar 12: 9.09%)			
Godrej Consumer Products ELN 2017 (JPMorgan)	20,026	163,903	1.96
ITC ELN 2017 (Deutsche Bank)	77,353	257,256	3.07
Marico ELN 2015 (Merrill Lynch)	65,197	141,789	1.69
Marico ELN 2020 (Deutsche Bank)	2,171	4,592	0.05
Sun Pharmaceuticals ELN 2013 (CitiGroup)	4,671	27,287	0.33
Sun Pharmaceuticals ELN 2015 (Credit Suisse)	8,488	49,741	0.59
Titan ELN 2017 (JPMorgan)	36,605	84,983	1.01
Malaysia - 4.32% (31 Mar 13: 3.66%)			
Astra International	138,500	46,918	0.56
Gudang Garam	60,500	112,802	1.34
Tempo Scan Pacific	787,000	147,996	1.77
Philippines - 4.41% (31 Mar 12: 3.82%)			
Alliance Global Group	398,000	132,922	1.59
LT Group	511,900	131,229	1.56
Philippine Seven	72,074	105,317	1.26
Singapore - 3.09% (31 Mar 13: 4.51%)			
Jardine Cycle & Carriage	9,000	167,701	2.00
Parkson Retail Asia	162,000	91,014	1.09
South Korea - 23.80% (31 Mar 13: 19.70%)			
E-mart	1,034	143,991	1.72
Hyundai	1,702	157,519	1.88
Hyundai Home Shopping Network	1,131	103,043	1.23

		Market value £	Percentage of total net assets %
	Holding		
Hyundai Mobis	2,904	478,917	5.72
Hyundai Motor	1,237	179,036	2.14
Kia Motors	7,928	298,063	3.56
KT&G	8,323	369,066	4.41
LG Household & Healthcare	836	262,724	3.14
Switzerland - 1.34% (31 Mar 13: 0.00%)			
Credit Suisse 2016 (Sun Pharma)	19,188	112,446	1.34
Taiwan - 6.78% (31 Mar 13: 6.41%)			
Giant Manufacturing	31,000	130,768	1.56
President Chain Store	36,000	160,526	1.92
Uni-President Enterprises	239,637	276,421	3.30
Thailand - 1.85% (31 Mar 13: 1.73%)			
Big C Supercenter (Alien Market)	38,400	154,945	1.85
United States of America - 2.41% (31 Mar 13: 1.44%)			
Melco Crown Entertainment	10,300	201,441	2.41
Investment assets		8,272,245	98.79
Net other assets		101,153	1.21
Net assets		£8,373,298	100.00

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

Portfolio movements (audited)**For the period from 1 April 2013 to 30 September 2013**

	Cost £
Major purchases	
Galaxy Entertainment Group	246,911
LT Group	246,769
Hyundai Motor	176,340
E-mart	151,438
Wynn Macau	87,188
Sands China	81,363
Sino Biopharmaceutical	73,293
KIA Motors	44,304
Melco Crown Entertainment	42,823
Hyundai Mobis	31,847
L'Occitane International	28,769
Jardine Cycle & Carriage	24,009
LG Household & Healthcare	22,187
KT&G	19,471
Hengan International	14,486
Deutsche Bank	13,824
Tingyi	13,625
ITC ELN 2017 (Deutsche Bank)	7,258
Uni-President Enterprises	3,720
Total for the period	£1,329,625

	Proceeds £
Major sales	
Sands China	326,520
Astra International	299,155
Hengan International	289,232
Housing Development Finance ELN 2017 (Deutsche Bank)	278,868
Uni-President Enterprises	249,968
Hyundai Mobis	248,463
Lotte Shopping	248,054
KT&G	246,977
LG Household & Healthcare	235,276
Godrej Consumer Products ELN 2017 (JPMorgan)	234,496
Belle International	215,040
China Mengniu Dairy	213,458
Indofood CBP Sukse	201,717
Intime Department Store	195,946
Giant Manufacturing	188,288
Bloomberry Resorts	176,282
Golden Eagle Retail Group	167,797
Zee Enter ELN 2017 (Deutsche Bank)	154,453
ITC ELN 2017 (Deutsche Bank)	152,589
Hyundai	152,190
Total for the period	£7,435,750

Statement of total return**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Income				
Net capital (losses)/gains		(856,952)		178,069
Revenue	129,283		242,258	
Expenses	(87,770)		(109,794)	
Finance costs: Interest	(2)		(3)	
Net revenue before taxation	41,511		132,461	
Taxation	(15,195)		(13,802)	
Net revenue after taxation		26,316		118,659
Total return before distributions		(830,636)		296,728
Finance costs: Distributions		(26,601)		(118,573)
Change in net assets attributable to shareholders from investment activities		£(857,237)		£178,155

Statement of change in net assets attributable to shareholders**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Opening net assets attributable to shareholders		15,489,792		17,313,049
Amounts receivable on issue of shares	633,301		3,593,825	
Amounts payable on cancellation of shares	(6,915,229)		(2,671,688)	
		(6,281,928)		922,137
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		(857,237)		178,155
Retained distribution on accumulation shares		22,671		113,610
Closing net assets attributable to shareholders		£8,373,298		£18,526,951

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 March 2013 was £15,489,792.

Balance sheet**As at 30 September 2013**

	As at 30 Sep 13 £	As at 31 Mar 13 £
ASSETS		
Investment assets	8,272,245	15,188,383
Debtors	98,423	38,569
Cash and bank balances	77,185	414,540
Total other assets	175,608	453,109
Total assets	8,447,853	15,641,492
LIABILITIES		
Creditors	74,555	151,700
Total liabilities	74,555	151,700
Net assets attributable to shareholders	£8,373,298	£15,489,792

UBS Emerging Markets Equity Income Fund

Manager's report

Investment objective and policy

To seek to generate income and achieve some long term capital appreciation predominantly through active management of a diversified portfolio invested in equity securities across global emerging markets. The Fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investments schemes.

The ACD may use derivatives for the purpose of efficient portfolio management.

Market environment

Since the US Federal Reserve ('Fed') first signalled a possible end to its \$85bn per month bond buying programme in May, emerging markets suffered significant market sell-offs and substantial capital outflows. However, markets rebounded in September due, in part, to the Fed's announcement that tapering was to be postponed in the near term as well as an easing of the geographical tensions in the Middle East. Earlier concerns surrounding capital outflows, external funding requirements and currency depreciation eased following these developments. Therefore, the markets in countries with current account deficits, such as Brazil, Indonesia and Turkey, suffered the most in August but experienced a reversal in fortunes by finishing the reporting period strongly; being amongst the top performers.

Fund performance

The Fund generated a return of -8.1%* in Sterling terms during the period under review, outperforming its MSCI Emerging Markets Index benchmark, which returned -8.8%, also in Sterling terms.

The most significant stock contributor to performance over the reporting period was a holding in the Israeli telecommunications company Bezeq. The company, which is not listed in the Fund's benchmark index, saw its share price rise sharply over the reporting period.

An overweight position in the Czech bank Komerční Banka was the second most significant stock contributor to the Fund's relative performance after its share price rose by more than 15% in Sterling terms, over the period.

Despite selling out of a position in African Bank Investment in full by the end of the reporting period, the company proved to be the largest stock detractor from relative performance, after its share price fell by more than 50% in Sterling terms.

The second largest stock detractor from relative performance over the reporting period resulted from a holding in Indo Tambora Raya Megah; one of the leading coal mining companies in Indonesia. In Sterling terms, the company's share price fell by more than 39%, in Sterling terms, during the period under review.

In sector terms both stock selection within and an overweight in Telecom Services contributed to it being the largest contributor to relative performance, while stock selection within Information Technology resulted in it being the primary detractor.

From a regional perspective stock selection within Israel provided the largest contribution to relative performance during the period under review, while a stock selection in South Africa detracted value.

Outlook

The recent decision by the Fed to continue with Quantitative Easing has bought some valuable time for emerging markets. However, it does not change the fact that countries with external funding requirements, such as Indonesia and India, need to pursue reforms. As it seeks to regain its competitiveness, emerging markets are expected to face slower credit and economic growth than experienced over the past few years. Yet while the outlook has become more clouded, core fundamentals within the region remain well supported, with a manageable level of external debt. This is reflected in attractive valuations, both in absolute and relative terms. As such, long-term growth prospects remain underpinned by demographics, urbanisation and consumption growth.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic tax rate and in sterling terms to 30 September 2013, based on Class A Income shares.

Percentage growth

	31/03/13 to 30/09/13 %	31/03/12 to 31/03/13 %	31/03/11 to 31/03/12 %	Launch to 31/03/11 %
Class A - Accumulation Shares	-8.03	6.42	4.52	4.36
Class A - Income Shares	-8.05	6.39	4.62	1.28
Class B - Accumulation Shares	-8.07	7.06	5.03	1.38
Class B - Income Shares	-7.80	7.06	5.24	1.40
Class C - Accumulation Shares	-7.73	7.62	-	-
Class C - Income Shares	-7.75	7.63	-	-
Class K - Accumulation Shares	-7.51	8.04	6.15	1.26
Class K - Income Shares	-7.45	8.44	-	-

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 Income, B Accumulation, B Income and K Accumulation Shares: 31 January 2011; Class A Accumulation: 15 February 2011; Class C Income & Accumulation: 15 August 2012; Class K Income: 6 December 2012.

UBS Global Asset Management Funds Ltd
14 November 2013

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

Accounting year		Number	Total net	Total net
31 March		of shares in	asset value	asset
		issue	per share	value
			(p)*	(£)
2011	Class A - Accumulation	103,403	52.1	53,889
	Class A - Income	1,365,625	50.4	688,179
	Class B - Accumulation	17,560	50.6	8,892
	Class B - Income	7,771,725	50.5	3,920,640
	Class K - Accumulation	100,000	10,114.4	10,114,362
				£14,785,962
2012	Class A - Accumulation	1,410,632	54.5	768,460
	Class A - Income	8,264,024	49.7	4,109,345
	Class B - Accumulation	2,451,422	53.2	1,303,532
	Class B - Income	39,739,645	50.0	19,887,704
	Class K - Accumulation	100,000	10,735.3	10,735,323
				£36,804,364
2013	Class A - Accumulation	22,804,954	57.9	13,216,196
	Class A - Income	30,969,281	50.1	15,521,297
	Class B - Accumulation	19,393,619	56.9	11,036,799
	Class B - Income	48,895,536	50.8	24,839,959
	Class C - Accumulation	7,478,210	53.7	4,017,691
	Class C - Income	43,810,502	52.7	23,100,447
	Class K - Accumulation	88,450	11,583.6	10,245,761
	Class K - Income	84,680	10,738.4	9,093,263
				£111,071,413

Accounting year		Number	Total net	Total net
31 March		of shares in	asset value	asset
		issue	per share	value
			(p)*	(£)
2013	Class A - Accumulation	30,664,206	53.31	16,347,616
	Class A - Income	35,337,460	44.47	15,714,647
	Class B - Accumulation	152,133	52.33	79,616
	Class B - Income	15,739,247	45.21	7,115,668
	Class C - Accumulation	44,645,571	49.59	22,141,026
	Class C - Income	66,333,203	46.95	31,143,688
	Class K - Accumulation	88,450	10,728.4	9,489,340
	Class K - Income	118,117	9,591.4	11,329,094
to 30 September				£113,360,695

* 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	30 Sep 13	31 Mar 13
	(%)	(%)
Class A - Accumulation	1.78	1.66
Class A - Income	1.78	1.66
Class B - Accumulation	1.21	1.09
Class B - Income	1.21	1.09
Class C - Accumulation	0.92	0.91
Class C - Income	0.94	0.93
Class K - Accumulation	0.08	0.13
Class K - Income	0.08	0.13

3. Share dealing price range and distribution record

The Fund was launched on 31 January 2011 at a price of 50p for Class A and B Accumulation shares and 10,000p for Class K Accumulation shares. Class C shares were launched on 15 August 2012 at a price of 50p. Class K Income shares were launched on 7 December 2012 at a price of 10,000p.

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class A - Accumulation			
2011 [†]	54.93	45.47	2.36
2012	56.04	49.36	2.71
2013 to 30 September	60.51	50.59	2.59
Class A - Income			
2011 [†]	53.12	41.90	2.30
2012	51.64	45.02	2.48
2013 to 30 September	52.96	43.74	2.23
Class B - Accumulation			
2011 [†]	53.46	44.32	2.31
2012	54.69	48.23	2.66
2013 to 30 September	59.40	49.72	2.59
Class B - Income			
2011 [†]	53.27	42.08	2.30
2012	52.01	45.39	2.50
2013 to 30 September	53.67	44.41	2.26
Class C - Accumulation			
2012 ^{††}	51.32	48.09	0.32
2013 to 30 September	56.08	46.97	2.41
Class C - Income			
2012 ^{††}	51.00	47.78	0.32
2013 to 30 September	55.72	46.09	2.37

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class K - Accumulation			
2011 [†]	10,706.35	8,894.86	463.19
2012	11,052.88	9,721.31	536.03
2013 to 30 September	12,096.77	10,141.67	519.28
Class K - Income			
2012 ^{††}	10,320.76	10,000.00	-
2013 to 30 September	11,294.92	9,401.33	439.08

[†] covers period from launch to 31 December 2011.

^{††} covers period from launch to 31 December 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 30 September 2013

		Market value £	Percentage of total net assets %
	Holding		
Brazil - 13.32% (31 Mar 13: 6.50%)			
Banco Santander Brasil ADR	481,400	2,083,260	1.84
Cia Energetica Minas Gerais ADR Preference	328,229	1,743,510	1.54
Cia Hering	196,900	1,848,044	1.63
Companhia de Bebidas das Americas Preference	79,500	1,900,315	1.68
Itausa Investimentos Preference	749,900	1,899,527	1.68
Natura Cosmeticos	137,600	1,877,921	1.66
Telefonica Brasil ADR	129,300	1,787,506	1.58
Vale ADR	220,300	1,933,976	1.71
Cayman Islands - 3.41% (31 Mar 13: 0.00%)			
Sands China	530,000	2,026,913	1.79
Wynn Macau	868,000	1,833,028	1.62
Chile - 1.78% (31 Mar 13: 1.51%)			
Banco Santander Chile	49,658,170	2,017,207	1.78
China - 8.26% (31 Mar 13: 6.22%)			
Bank of China 'H'	6,561,000	1,849,135	1.63
China CITIC Bank 'H'	5,664,000	1,813,391	1.60
China Construction Bank 'H'	3,998,000	1,905,640	1.68
China Petroleum & Chemical 'H'	3,786,000	1,831,796	1.62
Industrial & Commercial Bank of China 'H'	4,561,000	1,966,426	1.73
Czech Republic - 3.46% (31 Mar 13: 3.81%)			
CEZ	122,883	1,966,453	1.73
Komerční Banka	14,298	1,962,852	1.73

		Market value £	Percentage of total net assets %
	Holding		
Hong Kong - 4.95% (31 Mar 13: 3.25%)			
BOC Hong Kong	956,000	1,900,558	1.68
CLP	392,500	1,975,825	1.74
Hang Seng Bank	172,200	1,736,442	1.53
Indonesia - 0.19% (31 Mar 13: 1.49%)			
Indo Tambangraya Megah	150,500	210,355	0.19
Israel - 2.27% (31 Mar 13: 1.87%)			
Bezeq-Israeli Telecommunication	2,290,638	2,577,620	2.27
Malaysia - 1.74% (31 Mar 13: 3.22%)			
British American Tobacco Malaysia	162,000	1,972,019	1.74
Mexico - 1.55% (31 Mar 13: 1.99%)			
Kimberly-Clark de Mexico Sab 'A'	959,000	1,752,215	1.55
Philippines - 1.67% (31 Mar 13: 1.64%)			
Philippine Long Distance Telephone	44,755	1,898,178	1.67
Poland - 1.57% (31 Mar 13: 6.10%)			
Powszechny Zakład Ubezpieczeń	21,251	1,784,917	1.57
Russia - 11.61% (31 Mar 13: 9.93%)			
Lukoil ADR	55,985	2,211,325	1.95
Megafon GDR	96,916	2,120,422	1.87
MMC Norilsk Nickel ADR	245,658	2,238,716	1.97
Mobile Telesystems ADR	157,000	2,164,612	1.91
Sberbank	1,560,392	2,228,745	1.97
Surgutneftegaz	4,923,330	2,197,629	1.94

		Market value £	Percentage of total net assets %
Singapore - 9.35% (31 Mar 13: 8.32%)			
CapitaMall Trust	1,991,000	1,918,252	1.69
Jardine Cycle & Carriage	84,000	1,565,214	1.38
Keppel	335,000	1,716,982	1.51
Keppel REIT	26,800	16,179	0.01
SingTel	972,000	1,786,746	1.58
United Overseas Bank	171,693	1,748,963	1.54
Venture	500,000	1,862,857	1.64
South Africa - 6.73% (31 Mar 13: 12.79%)			
Barclays Africa Group	198,775	1,802,370	1.59
FirstRand	956,175	2,005,783	1.77
MTN	152,370	1,843,970	1.63
Sasol	66,586	1,968,825	1.74
South Korea - 5.28% (31 Mar 13: 3.21%)			
KT	10,410	215,498	0.19
KT ADR	172,700	1,784,469	1.57
KT&G	40,529	1,797,172	1.59
SK Telecom	17,354	2,186,495	1.93
Taiwan - 12.48% (31 Mar 13: 14.42%)			
Asustek Computer	357,880	1,764,384	1.56
Compal Electronics	4,653,000	2,094,288	1.85
Novatek Microelectronics	497,000	1,274,551	1.12
Quanta Computer	1,433,000	1,919,955	1.69
Taiwan Mobile	832,000	1,828,848	1.61
Tripod Technology	1,449,000	1,747,253	1.54
Wistron	3,016,471	1,806,051	1.59
WPG Holdings	2,373,690	1,726,807	1.52

		Market value £	Percentage of total net assets %
Thailand - 4.99% (31 Mar 13: 6.66%)			
Advanced Information Services	409,300	2,064,419	1.82
Global Chemical (Alien Market)	1,225,200	1,799,365	1.59
Thai Oil	1,565,300	1,787,992	1.58
Turkey - 1.69% (31 Mar 13: 3.31%)			
Turkiye Petrol Rafinerileri	146,600	1,915,049	1.69
United States of America - 3.17% (31 Mar 13: 1.64%)			
Mail.Ru Group GDR	76,458	1,800,627	1.59
Southern Copper	104,248	1,796,790	1.58
Investment assets		112,762,632	99.47
Net other assets		598,063	0.53
Net assets		£113,360,695	100.00

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

Portfolio movements (audited)**For the period from 1 April 2013 to 30 September 2013**

	Cost £
Major purchases	
CLP	2,052,344
Cia Hering	2,051,430
Natura Cosméticos	2,025,525
Companhia de Bebidas das Americas Preference	1,948,724
Sands China	1,842,735
Wynn Macau	1,838,840
Itaúsa Investimentos Preference	1,776,418
Mail.Ru Group GDR	1,759,418
China Petroleum & Chemical 'H'	1,757,888
KT&G	1,657,808
Jardine Cycle & Carriage	1,550,920
Novatek Microelectronics	1,297,076
Türkiye Petrol Rafinerileri	796,588
Asustek Computer	783,598
Indo Tambangraya Megah	776,106
MMC Norilsk Nickel ADR	741,656
Sberbank	602,881
Synnex Technology	589,191
Thai Oil	585,209
KGHM Polska Miedz	576,307
Total for the period	£38,866,673

	Proceeds £
Major sales	
Novatek Microelectronics	2,267,105
Total Access Communications (NVDR)	2,087,558
KGHM Polska Miedz	1,809,719
Standard Bank	1,727,633
Public Bank	1,723,876
Powszechna Kasa	1,721,537
Kumba Iron Ore	1,718,010
Synnex Technology	1,675,556
Türk Telekomunikasyon	1,654,314
Polski Koncern Naftowy Orlen	1,567,057
Indo Tambangraya Megah	1,369,922
African Bank Investments	1,253,091
Foschini	1,123,670
Telefonica O2 Czech Republic	753,998
Keppel REIT	43,672
Total for the period	£22,496,718

Statement of total return**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Income				
Net capital losses		(12,477,789)		(1,620,802)
Revenue	4,500,938		2,431,200	
Expenses	(564,946)		(245,118)	
Finance costs: Interest	(9)		(5)	
Net revenue before taxation	3,935,983		2,186,077	
Taxation	(532,757)		(281,842)	
Net revenue after taxation		3,403,226		1,904,235
Total return before distributions		(9,074,563)		283,433
Finance costs: Distributions		(3,799,803)		(2,114,002)
Change in net assets attributable to shareholders from investment activities		£(12,874,366)		£(1,830,569)

Statement of change in net assets attributable to shareholders**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Opening net assets attributable to shareholders		111,071,413		36,804,364
Amounts receivable on issue of shares	46,798,790		40,392,721	
Amounts payable on cancellation of shares	(33,329,222)		(755,465)	
		13,469,568		39,637,256
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		(12,874,366)		(1,830,569)
Retained distribution on accumulation shares		1,694,080		1,260,281
Closing net assets attributable to shareholders		£113,360,695		£75,871,332

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 March 2013 was £111,071,413.

Balance sheet**As at 30 September 2013**

	As at 30 Sep 13 £	As at 31 Mar 13 £
ASSETS		
Investment assets	112,762,632	108,716,963
Debtors	5,873,244	1,293,075
Cash and bank balances	1,927,692	4,572,892
Total other assets	7,800,936	5,865,967
Total assets	120,563,568	114,582,930
LIABILITIES		
Creditors	4,819,744	2,658,333
Distribution payable	2,383,129	853,184
Total liabilities	7,202,873	3,511,517
Net assets attributable to shareholders	£113,360,695	£111,071,413

UBS European Equity Fund

Manager's report

Notice of Fund wind up

The UBS European Equity Fund commenced termination on 10 September 2013. Termination will be completed once all assets and liabilities have been settled.

Percentage growth

	31/03/13 to termination %	31/03/12 to 31/03/13 %	31/03/11 to 31/03/12 %	31/03/10 to 31/03/11 %	31/03/09 to 31/03/10 %
Class A - Accumulation Shares	3.36	18.98	-13.74	1.86	49.40
Class B - Accumulation Shares	3.55	19.71	-13.48	2.54	50.18
Class C - Accumulation Shares	3.67	21.40	-	-	-
Class J - Income Shares	-	-	-3.25	2.20	50.94
Class K - Accumulation Shares	4.08	21.01	-12.95	9.39	-

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: 16 July 2010; Class C Accumulation shares: 15 August 2012.
Class J Income Shares closed 27 June 2011. The performance quoted is up to this date.

UBS Global Asset Management Funds Ltd
14 November 2013

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

Accounting year		Number of shares in issue	Total net asset value per share (p)*	Total net asset value (£)
31 March				
2011	Class A - Accumulation	236,956	549.3	1,301,581
	Class B - Accumulation	188,551	567.4	1,069,904
	Class J - Income	2,003,805	500.2	10,023,538
	Class K - Accumulation	79,988,282	56.5	45,151,843
				£57,546,866
2012	Class A - Accumulation	174,583	474.5	828,422
	Class B - Accumulation	173,475	491.6	852,853
	Class K - Accumulation	51,778,444	49.3	25,502,672
				£27,183,947
2013	Class A - Accumulation	150,916	565.1	852,873
	Class B - Accumulation	163,246	589.1	961,643
	Class C - Accumulation	10,000	60.7	6,068
	Class K - Accumulation	19,628,552	59.6	11,697,407
				£13,517,991
2013	Class A - Accumulation	-	-	-
	Class B - Accumulation	-	-	-
	Class C - Accumulation	-	-	-
	Class K - Accumulation	-	-	-
to 30 September				-

* rounded to one decimal place.

2. Share dealing price range and distribution record

The Fund was launched on 22 May 2004 at a price of £3.01p for Class A Accumulation, B Accumulation and Class J Income shares. Class K Accumulation shares were launched on 19 July 2010 at a price of 50p. 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			
2008	584.52	325.40	12.20
2009	526.40	310.10	7.71
2010	549.28	452.90	10.34
2011	575.30	387.53	9.80
2012	513.57	419.17	9.58
2013 ^{tttt}	599.25	514.63	-
Class B - Accumulation			
2008	592.70	331.40	13.68
2009	539.20	316.40	9.13
2010	563.61	465.65	12.24
2011	594.54	401.59	11.90
2012	534.65	434.78	11.29
2013 ^{tttt}	625.11	532.82	-
Class C - Accumulation			
2012 ^{ttt}	55.04	49.71	0.10
2013 ^{tttt}	64.45	55.16	-

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class J - Income			
2008	562.17	304.90	12.81
2009	486.85	290.90	8.15
2010	509.26	420.28	12.14
2011 [†]	522.96	458.71	0.00
Class K - Accumulation			
2010 ^{††}	55.41	47.06	0.07
2011	59.19	40.13	1.68
2012	53.94	43.63	2.21
2013 ^{††††}	63.50	54.07	-

[†] covers period from 1 January to 28 June 2011 after which the share class closed.

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

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

^{††††} covers period from 1 January to 10 September 2013 after which the fund closed.

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 30 September 2013

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

Portfolio movements (unaudited)**For the period from 1 April 2013 to 30 September 2013**

	Cost £
Major purchases	
ENI	291,344
Anheuser-Busch InBev	269,634
Assicurazioni Generali	247,500
BMW	234,258
Intesa Sanpaolo	202,259
Lundin Petroleum	178,023
BNP Paribas	176,923
Vivendi	175,323
CGGVeritas	165,703
AXA	140,079
Brenntag	132,326
UCB	111,643
Credit Suisse	74,089
Petroleum Geo-Services	68,610
Nordea Bank	64,768
Pernod-Ricard	64,220
Atlas Copco 'A'	60,397
SAP	49,842
Gjensidige Forsikring	43,274
Bureau Veritas	35,766
Total for the period	£2,956,431

	Proceeds £
Major sales	
Nestle	871,966
Novartis	806,451
Roche	754,322
Volkswagen Non-Voting Preference	561,369
LVMH	526,761
Nordea Bank	502,585
Telenor	482,471
BMW	477,510
Linde	476,634
Swedbank 'A'	467,337
Sampo 'A'	428,907
SAP	428,310
Compagnie Financiere Richemont 'A'	415,320
Credit Suisse	409,393
GDF Suez	387,911
Schneider Electric	386,091
Atlas Copco 'A'	378,523
BNP Paribas	373,955
DSM	371,606
Infineon Technologies	370,578
Total for the period	£16,746,859

Statement of total return**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Income				
Net capital gains/(losses)		318,334		(464,713)
Revenue	254,660		620,488	
Expenses	(17,932)		(17,398)	
Finance costs: Interest	(2)		(4)	
Net revenue before taxation	236,726		603,086	
Taxation	(18,410)		(70,856)	
Net revenue after taxation		218,316		532,230
Total return before distributions		536,650		67,517
Finance costs: Distributions		(217,267)		(531,949)
Change in net assets attributable to shareholders from investment activities		£319,383		£(464,432)

Statement of change in net assets attributable to shareholders**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Opening net assets attributable to shareholders		13,517,991		27,183,947
Amounts receivable on issue of shares	22,262		45,165	
Amounts payable on cancellation of shares	(13,859,636)		(11,511,381)	
		(13,837,374)		(11,466,216)
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		319,383		(464,432)
Retained distribution on accumulation shares		-		521,742
Closing net assets attributable to shareholders		-		£15,775,041

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 March 2013 was £13,517,991.

Balance sheet**As at 30 September 2013**

	As at 30 Sep 13 £	As at 31 Mar 13 £
ASSETS		
Investment assets	-	13,471,704
Debtors	118,623	126,697
Cash and bank balances	20,965	66,141
Total other assets	139,588	192,838
Total assets	139,588	13,664,542
LIABILITIES		
Creditors	139,588	146,551
Total liabilities	139,588	146,551
Net assets attributable to shareholders	-	£13,517,991

UBS US 130/30 Equity Fund

Manager's report

Notice of Fund wind up

The UBS US130/30 Equity Fund commenced termination on 30 November 2012. Termination will be completed once all assets and liabilities have settled.

Percentage growth

	31/03/12 to termination %	31/03/11 to 31/03/12 %	31/03/10 to 31/03/11 %	31/03/09 to 31/03/10 %	31/03/08 to 31/03/09 %
Class A - Accumulation Shares	-4.03	4.24	2.08	55.31	-21.45
Class B - Accumulation Shares	-3.61	4.92	2.68	56.26	-20.94
Class K - Accumulation Shares	-	0.05	3.65	30.66	-

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 and B Shares: 6 July 2007; Class K Shares: 7 May 2009.
Class K Shares closed 27 July 2011. The performance quoted is up to this date.

UBS Global Asset Management Funds Ltd
14 November 2013

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

Accounting year		Number of shares in issue	Total net asset value per share (p)*	Total net asset value (£)
31 March				
2011	Class A - Accumulation	14,687,019	52.1	7,646,775
	Class B - Accumulation	16,474,109	53.3	8,779,002
	Class K - Accumulation	135,274	13,557.5	18,339,797
				£34,765,574
2012	Class A - Accumulation	6,787,190	54.3	3,683,848
	Class B - Accumulation	5,136,972	55.9	2,871,976
				£6,555,824
2013	Class A - Accumulation	-	-	-
	Class B - Accumulation	-	-	-
				-
2013	Class A - Accumulation	-	-	-
	Class B - Accumulation	-	-	-
to 30 September				-

* rounded to one decimal place.

2. Share dealing price range and distribution record

The Fund was launched on 9 July 2007 at a price of 50p for Class A Accumulation shares and B Accumulation shares. Class K Accumulation shares were launched on 7 May 2009 at a price of £100.

Calendar year	Highest price (p)	Lowest price (p)	Distribution per share (net) (p)
Class A - Accumulation			
2008	47.43	28.37	0.00
2009	47.33	27.93	0.21
2010	52.12	43.03	0.00
2011	53.55	41.89	0.00
2012 ^{††}	55.45	48.73	0.00
Class B - Accumulation			
2008	47.58	28.61	0.28
2009	48.07	28.19	0.33
2010	53.25	43.88	0.15
2011	54.91	42.99	0.11
2012 ^{††}	57.11	50.25	0.09
Class K - Accumulation			
2009 [†]	12,084.91	8,734.78	50.36
2010	13,511.57	11,099.58	152.36
2011 ^{††}	14,007.38	12,869.23	95.29

† covers period from launch to 31 December 2009.

†† covers period from 1 January to 22 July 2011 after which the share class closed.

††† covers period from 1 January to 30 November 2012 after which the fund closed.

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 30 September 2013

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

Portfolio movements (unaudited)

For the period from 1 April 2013 to 30 September 2013

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

Statement of total return**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Income				
Net capital losses		(978)		(203,366)
Revenue	-		13,838	
Expenses	1,312		(26,648)	
Finance costs: Interest	-		(24)	
Net revenue/(expense) before taxation	1,312		(12,834)	
Taxation	-		(4,274)	
Net revenue/(expense) after taxation		1,312		(17,108)
Total return before distributions		334		(220,474)
Finance costs: Distributions		-		(6)
Change in net assets attributable to shareholders from investment activities		£334		£(220,480)

Statement of change in net assets attributable to shareholders**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Opening net assets attributable to shareholders		-		6,555,824
Amounts receivable on issue of shares	-		419,520	
Amounts payable on cancellation of shares	-		(5,234,233)	
		-		(4,814,713)
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		334		(220,480)
Due to Fund Manager		(334)		
Stamp duty reserve tax		-		(3)
Closing net assets attributable to shareholders		-		£1,520,628

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 March 2013 was £nil.

Balance sheet**As at 30 September 2013**

	As at 30 Sep 13 £	As at 31 Mar 13 £
ASSETS		
Debtors	1,135	1,135
Cash and bank balances	4,996	15,362
Total other assets	6,131	16,497
Total assets	6,131	16,497
LIABILITIES		
Creditors	6,131	16,497
Total other liabilities	6,131	16,497
Total liabilities	6,131	16,497
Net assets attributable to shareholders	-	-

UBS US Growth Fund

Manager's report

Investment objective and policy

To seek to achieve long term capital growth primarily through investment in US equities with growth characteristics.

The ACD may use derivatives for the purpose of efficient portfolio management. The Fund may also invest in other transferable securities (including warrants), money market instruments, deposits, cash and near cash and units in collective investments schemes.

Market environment

Towards the end of the period under review the US Federal Reserve ('Fed') decided to leave its bonds purchase programme unchanged, taking markets by surprise. Not only did the Fed delay tapering but the Federal Open Market Committee also suggested they would raise interest rates later than the market had expected. Markets and generally all asset classes reacted positively to this news. US GDP growth for the second quarter of 2013 was also revised upwards, from an initial estimate of 1.7% to 2.5%.

Fund performance

During the reporting period the Fund achieved performance of 6.7%* in Sterling terms, outperforming its benchmark, the Russell 1000 Index, which achieved performance of 3.5%, also in Sterling terms.

An overweight position in Facebook was the largest stock contributor to performance over the period under review, after its share price rose over 84% in Sterling terms as the company reported much stronger than expected results in the second quarter. Mobile revenue growth, long an area of controversy for investors, significantly accelerated, demonstrating the company should be able to sustain growth even as the user base becomes more mobile-centric.

The second largest stock contributor to performance over the period resulted from an overweight position in Priceline.com. During the period the company's share price rose over 37% in Sterling terms as strong quarterly results defied poor macroeconomic conditions in Europe. We believe Priceline represents one of the best ways to invest in the global adoption of online travel and it is a direct beneficiary of increasing affluence within emerging markets.

The largest stock detractor to performance over the reporting period resulted from an overweight position in the pharmaceutical company Allergan, whose share price fell 24.0% in Sterling terms.

An overweight position in Intuitive Surgical, a manufacturer of robotic surgical devices, was the second most significant stock detractor to relative performance over the period, after its share price fell over 28% in Sterling terms. Much of this decline resulted from the announcement of disappointing earnings guidance for the second half of 2013. However, while this was unexpected, we believe the fundamental long-term opportunity remains.

In sector terms, stock selection within the Information Technology sector was the largest contributor to performance during the period under review, while weak selection in the Healthcare sector was the largest detractor in relative terms.

Outlook

Despite the fiscal concerns in Washington, the US economy and corporate earnings continued to post solid results. Whether Quantitative Easing tapering occurs this year or next, we anticipate the Fed will nonetheless maintain its highly accommodative monetary policies for the foreseeable future, necessitated by its dual mandate of stable prices and full employment.

In our view the US economy is poised to lead the global economy over the coming years, as the housing sector and consumer spending levels recover, domestic energy production and manufacturing expand and as government austerity fades. We believe that faster economic growth, coupled with low wage pressures should be favourable for earnings growth in 2014, with most sectors in the S&P 500 seeing earnings growth acceleration.

* Source: Lipper-Hindsight. Performance is based on NAV prices with income reinvested net of basic tax rate and in sterling terms from launch to 30 September 2013, based on Class A shares.

Percentage growth

	31/03/13 to 30/09/13 %	31/03/12 to 31/03/13 %	31/03/11 to 31/03/12 %	31/03/10 to 31/03/11 %	31/03/09 to 31/03/10 %
Class A - Accumulation Shares	6.68	11.75	12.43	10.94	44.55
Class B - Accumulation Shares	6.96	12.42	13.15	11.64	45.47
Class C - Accumulation Shares	7.09	14.94	-	-	-

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 and B Shares: 3 November 2008; Class C Shares: 15 August 2012.

UBS Global Asset Management Funds Ltd
14 November 2013

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

Accounting year		Number of shares in issue	Total net asset value per share (p)*	Total net asset value (£)
31 March				
2011	Class A - Accumulation	8,579,387	80.8	6,934,343
	Class B - Accumulation	53,092,515	82.1	43,573,198
				£50,507,541
2012	Class A - Accumulation	44,191,343	90.9	40,159,719
	Class B - Accumulation	54,945,603	92.9	51,022,932
				£91,182,651
2013	Class A - Accumulation	83,984,824	101.6	85,292,633
	Class B - Accumulation	30,695,508	104.4	32,043,933
	Class C - Accumulation	29,428,409	57.6	16,936,106
				£134,272,672
2013	Class A - Accumulation	51,342,922	108.3	55,625,438
	Class B - Accumulation	11,024,935	111.7	12,310,579
	Class C - Accumulation	26,027,050	61.6	16,038,282
to 30 September				£83,974,299

* 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	30 Sep 13 (%)	31 Mar 13 (%)
Class A - Accumulation	1.70	1.64
Class B - Accumulation	1.20	1.14
Class C - Accumulation	0.95	0.89

3. Share dealing price range and distribution record

The Fund was launched on 3 November 2008 at a price of 50p for Class A Accumulation and B Accumulation 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			
2008 [†]	51.82	42.25	0.00
2009	69.11	45.73	0.00
2010	80.22	63.44	0.00
2011	85.98	78.81	0.00
2012	92.79	78.41	0.00
2013 to 30 September	111.95	87.81	0.00
Class B - Accumulation			
2008 [†]	51.82	42.26	-
2009	69.61	45.82	0.02
2010	81.31	64.11	0.00
2011	87.46	69.26	0.00
2012	94.82	80.00	0.00
2013 to 30 September	115.29	90.16	0.00
Class C - Accumulation			
2012 ^{††}	51.48	47.87	0.00
2013 to 30 September	63.60	49.67	0.02

[†] covers period from launch to 31 December 2008.

^{††} covers period from 15 August 2012 to 31 December 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 30 September 2013**

	Holding	Market value £	Percentage of total net assets %
United States of America - 97.30% (31 Mar 13: 98.40%)			
Aerospace & Defence - 5.14% (31 Mar 13: 5.37%)			
Precision Castparts	16,600	2,344,400	2.79
United Technologies	29,200	1,976,796	2.35
Beverages - 1.40% (31 Mar 13: 1.21%)			
Monster Beverage	35,900	1,179,516	1.40
Construction & Building Materials - 1.89% (31 Mar 13: 1.60%)			
Sherwin-Williams	14,200	1,585,846	1.89
Electronic & Electrical Equipment - 3.68% (31 Mar 13: 3.87%)			
Ametek	50,400	1,424,087	1.70
Danaher	38,500	1,665,374	1.98
Financial Services - 6.29% (31 Mar 13: 8.72%)			
Discover Financial Services	42,700	1,355,879	1.61
MasterCard 'A'	4,300	1,813,893	2.16
Visa 'A'	17,700	2,115,124	2.52
Food & Drug Retailers - 1.38% (31 Mar 13: 2.28%)			
Cardinal Health	35,900	1,161,958	1.38
Food Producers - 3.31% (31 Mar 13: 0.00%)			
Hain Celestial Group	18,800	899,467	1.07
Kellogg	51,600	1,885,425	2.24
General Retailers - 11.27% (31 Mar 13: 11.07%)			
Amazon	11,400	2,229,326	2.65
eBay	78,700	2,717,288	3.24
MercadoLibre	48,100	1,684,877	2.01
Priceline.com	4,500	2,827,318	3.37

	Holding	Market value £	Percentage of total net assets %
Health Care Equipment & Services - 2.35% (31 Mar 13: 3.39%)			
Intuitive Surgical	3,800	864,360	1.03
UnitedHealth Group	24,900	1,109,767	1.32
Household Goods & Home Construction - 1.32% (31 Mar 13: 0.83%)			
Mohawk Industries	13,800	1,111,518	1.32
Industrial Engineering - 1.58% (31 Mar 13: 1.56%)			
Cummins	16,100	1,331,159	1.58
Industrial Transportation - 1.63% (31 Mar 13: 2.18%)			
Union Pacific	14,100	1,366,834	1.63
Media - 1.11% (31 Mar 13: 2.06%)			
Liberty Global 'A'	18,900	934,089	1.11
Mobile Telecommunications - 1.98% (31 Mar 13: 1.70%)			
Crown Castle International	36,900	1,661,043	1.98
Nonlife Insurance - 0.71% (31 Mar 13: 1.05%)			
Progressive	35,300	597,275	0.71
Oil Equipment, Services & Distribution - 2.56% (31 Mar 13: 3.56%)			
FMC Technologies	21,700	743,328	0.88
Schlumberger	25,600	1,406,752	1.68
Oil & Gas Producers - 2.73% (31 Mar 13: 3.55%)			
Concho Resources	23,100	1,543,671	1.84
EOG	7,100	750,418	0.89

	Holding	Market value £	Percentage of total net assets %
Personal Goods - 10.46% (31 Mar 13: 10.35%)			
Estee Lauder 'A'	42,500	1,852,871	2.21
Lululemon Athletica	35,000	1,559,697	1.86
Michael Kors	46,100	2,123,697	2.53
Nike 'B'	48,500	2,210,837	2.63
Ralph Lauren	10,100	1,034,042	1.23
Pharmaceuticals & Biotechnology - 6.63% (31 Mar 13: 7.21%)			
Allergan	24,700	1,392,008	1.66
Biogen	11,600	1,757,182	2.09
Gilead Sciences	61,400	2,414,946	2.88
Real Estate Investment & Services - 1.30% (31 Mar 13: 0.00%)			
Realogy	41,100	1,089,554	1.30
Software & Computer Services - 17.10% (31 Mar 13: 14.69%)			
Catamaran	46,200	1,358,327	1.62
Facebook 'A'	83,100	2,633,579	3.14
Google	6,900	3,742,254	4.46
Salesforce.com	71,500	2,320,402	2.76
ServiceNow	28,400	923,429	1.10
Teradata	47,100	1,647,516	1.96
Vmware 'A'	33,800	1,729,078	2.06
Technology Hardware & Equipment - 9.26% (31 Mar 13: 10.00%)			
Apple	15,500	4,632,199	5.52
NetApp	31,800	838,288	1.00
Qualcomm	55,100	2,297,809	2.74
Travel & Leisure - 2.22% (31 Mar 13: 2.15%)			
Las Vegas Sands	45,700	1,863,366	2.22

	Holding	Market value £	Percentage of total net assets %
Futures - 0.00% (31 Mar 13: 0.00%)			
S&P 500 E-Mini Future Dec 13	7	(2,281)	-
<hr/>			
Investment assets (including investment liabilities)		81,705,588	97.30
Net other assets		2,268,711	2.70
<hr/>			
Net assets		£83,974,299	100.00

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

Portfolio movements (unaudited)**For the period from 1 April 2013 to 30 September 2013**

	Cost £
Major purchases	
Kellogg	2,548,506
Ametek	2,008,645
Catamaran	1,858,190
Realogy	1,736,287
Apple	1,317,218
Google	1,229,412
eBay	977,023
Hain Celestial Group	948,413
Salesforce.Com	742,730
Crown Castle International	676,726
Qualcomm	656,444
Discover Financial Services	635,671
Precision Castparts	608,920
Mohawk Industries	605,618
Schlumberger	580,424
MasterCard 'A'	524,672
Sherwin-Williams	504,785
Allergan	426,560
Nike 'B'	397,323
Vmware 'A'	392,966
Total for the period	£26,928,695

	Proceeds £
Major sales	
Visa 'A'	3,948,417
Apple	2,951,877
Qualcomm	2,893,700
Google	2,762,206
UnitedHealth Group	2,492,619
Cardinal Health	2,431,304
Gilead Sciences	2,397,791
Dollar General	2,372,003
Agilent Technologies	2,333,245
United Technologies	2,164,263
Amazon	2,160,842
MasterCard 'A'	2,138,829
FMC Technologies	2,073,524
Precision Castparts	2,048,877
eBay	2,023,149
Facebook 'A'	2,011,555
Priceline.com	1,921,400
Cabot Oil & Gas	1,915,755
Allergan	1,866,738
Union Pacific	1,865,338
Total for the period	£83,723,277

Statement of total return**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Income				
Net capital gains		6,122,705		258,676
Revenue	309,723		370,839	
Expenses	(741,881)		(707,571)	
Finance costs: Interest	(8)		(2)	
Net expense before taxation	(432,166)		(336,734)	
Taxation	(46,050)		(53,900)	
Net expense after taxation		(478,216)		(390,634)
Total return before distributions		5,644,489		(131,958)
Finance costs: Distributions		-		106
Change in net assets attributable to shareholders from investment activities		£5,644,489		£(131,852)

Statement of change in net assets attributable to shareholders**For the period from 1 April 2013 to 30 September 2013**

	30 Sep 13		30 Sep 12	
	£	£	£	£
Opening net assets attributable to shareholders		134,272,672		91,182,651
Amounts receivable on issue of shares	23,334,167		55,436,550	
Amounts payable on cancellation of shares	(79,277,029)		(17,747,492)	
		(55,942,862)		37,689,058
Change in net assets attributable to shareholders from investment activities (see Statement of total return)		5,644,489		(131,852)
Closing net assets attributable to shareholders		£83,974,299		£128,739,857

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 March 2013 was £134,272,672.

Balance sheet**As at 30 September 2013**

	As at 30 Sep 13 £	As at 31 Mar 13 £
ASSETS		
Investment assets	81,707,869	132,123,707
Debtors	195,834	3,579,691
Cash and bank balances	2,279,768	2,394,027
Total other assets	2,475,602	5,973,718
Total assets	84,183,471	138,097,425
LIABILITIES		
Investment liabilities	2,281	-
Creditors	206,891	3,824,753
Total other liabilities	206,891	3,824,753
Total liabilities	209,172	3,824,753
Net assets attributable to shareholders	£83,974,299	£134,272,672

Details of the Company and other information

Authorised status

UBS Investment Funds ICVC II is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000307 and is authorised by the Financial Conduct Authority with effect from 21 May 2004. The Company has been certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive.

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, the following changes were made to the Prospectus:

- Prospectus updated to reflect the commencement of terminations of UBS Active Bond Fund and UBS European Equity Fund.

Buying and selling shares

Dealing is on a forward basis and share prices are calculated daily 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.

All Funds other shares can 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 manner, 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 Active Bond Fund	3
UBS Asian Consumption Fund	6
UBS Emerging Markets Equity Income Fund	6
UBS US Growth Fund	6

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

Minimum investments

		Minimum initial lump-sum investment (£)	Minimum subsequent investment (£)
UBS Active Bond Fund	Class A* & B shares	£1,000	£500
	Class Z shares	£250,000	£50,000
UBS Asian Consumption Fund	Class A* & B shares	£1,000	£500
	Class C shares	£1,000,000	£10,000
	Class K shares	£50,000	£10,000
UBS Emerging Markets Equity Income Fund	Class A* & B shares	£1,000	£500
	Class C shares	£1,000,000	£10,000
	Class K shares	£50,000	£10,000
UBS US Growth Fund	Class A* & B shares	£1,000	£500
	Class C shares	£1,000,000	£10,000

*For Class A Shares purchased through a regular savings plan, the minimum regular subscription is £50 per month.

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 the discretion of the 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 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.

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 and the permitted maximum initial charge allowable as a percentage of the amount subscribed are shown in the table below:

		Current charge
UBS Active Bond Fund	Class A shares	4.00%
	Class B shares	4.00%
	Class Z shares	6.00%
UBS Asian Consumption Fund	Class A shares	4.00%
	Class B shares	0.00%
	Class C shares	0.00%
	Class K shares	0.00%
UBS Emerging Markets Equity Income Fund	Class A shares	4.00%
	Class B shares	0.00%
	Class C shares	0.00%
	Class K shares	0.00%
UBS US Growth Fund	Class A shares	4.00%
	Class B shares	0.00%
	Class C 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 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 or Z shares of any Fund to Class B, C, J, K or Z shares in the same Fund or another Fund	0.00
Class B, C, J, K 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 or Z shares is not maintained the ACD may switch Class B, C, J, K 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
P Schmidt	

The company and Head Office

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

Authorised Corporate Director and Registrar

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

Depositary

National Westminster Bank plc
Younger Building
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Edinburgh EH12 9RH

Authorised and regulated by the Financial Conduct Authority

Investment Manager

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London EC3V 9AH

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

Custodian

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Auditor

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Ten George Street
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