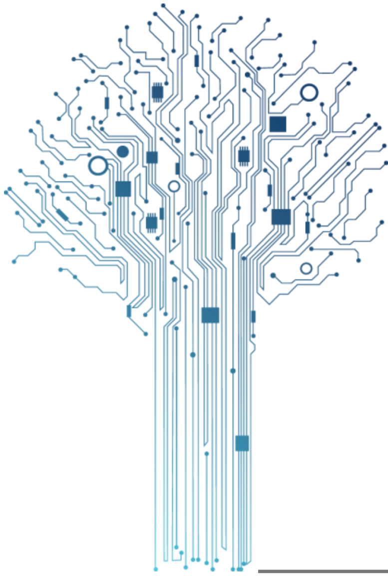

UBS

Announcement

Please be advised that from Monday 25 July 2016, the administration of UBS Asset Management Funds will have transferred to Northern Trust Global Services (NT).

UBS migrated their UK institutional business to NT in February, and will now migrate their remaining UK funds, having recently completed a review of Registrar and Transfer Agency services.

Which funds are transferring from IFDS?

A full list of share classes can be found attached to the news article on the IFDS Portal.

Contact Details

From 25 July please contact Northern Trust Global Services using the following details
Phone: 0800 358 3012
E-mail: informationservices@ntrs.com

UBS Announcement

Account Numbers

New account numbers will be allocated by Northern Trust.

Dealing up to migration

12pm VP Funds

No deals will be processed by IFDS after 12pm on Friday 22 July. Deals should be directed to NT from Monday 25 July. Instructions received by IFDS after this time will not be processed or rejected.

2pm VP Funds

No deals will be processed by IFDS after 2pm on Friday 22 July. Deals should be directed to NT from Monday 25 July. Instructions received by IFDS after this time will not be processed or rejected.

22:45 VP (12pm cut-off) funds

EMX – No deals will be accepted after the cut-off on Thursday 21 July

Manual dealing – No deals will be processed by IFDS after 12pm on Friday 22 July, however deal instructions received in these funds will be passed to NT for re-processing on Monday 25 July

23:59 VP (3pm Cut-Off) Funds

EMX – No deals will be accepted after the cut-off on Thursday 21 July

Manual dealing – No deals will be processed by IFDS after 3pm on Friday 22 July, however deal instructions received in these funds will be passed to NT for re-processing on Monday 25 July

Bank Details

UBS will operate new bank accounts for these funds, which should be used from Monday 25 July for all deals including those placed at IFDS before the offload. Please contact NT for details.

UBS Announcement

Distributor Online Reporting (DOLR)

DOLR will show deal confirmation reports for all trades up to and including the 12pm VP on 22 July. Any trades for VPs after this point will not be reported on DOLR. Valuation and Reconciliation reports will be available in DOLR for 3 months after the effective date for information pre migration.

Pending subscription settlement

For deals that are due to settle up to and including the VP of the 22 July 2016, please complete payment using the existing UBS bank account details.

If you have any questions about this communication or the migration in general, please contact DCSNotifications@ifdsgroup.co.uk

IMPORTANT: the contents of this document are for discussion only and not intended to constitute a binding offer or representation

To find out more visit us at ifdsgroup.com