

Capture the potential

UBS Portfolio Management International

Access dynamic markets and currencies outside the US

Use UBS Portfolio Management International to gain access to major international financial markets and high growth economies outside the US, as well as exposure to key foreign currencies. Choose from six different strategies which offer a wide range of risk/return profiles. Once you have made your choice, your portfolio will be invested according to a disciplined and rigorous top-down investment process. Your investments will then be continuously monitored by our investment management professionals.

Where can you invest?

With UBS Portfolio Management International you can invest outside the US, mainly in Western Europe, Asia Pacific and Emerging Markets. In all investment strategies, the Euro is the reference currency.

Additional investment currencies can include the Swiss franc, Pound sterling, Japanese yen and other European and Asian currencies.

Your choice of investment strategy

Choose from a range of strategies depending on your personal investment preferences and appetite for risk.

- **Fixed income:** To seek long-term capital preservation and regular interest income with minimal volatility
- **Income:** To seek long-term capital preservation, regular interest income, and very modest capital appreciation, with relatively low volatility
- **Yield:** To seek income generation and long-term capital appreciation with modest volatility
- **Balanced:** To seek a balance of income and long-term capital appreciation generated by a broad mix of interest, dividends and capital gains, with average volatility
- **Growth:** To seek significant long-term capital appreciation, with only modest interest income and dividend yield with above average volatility
- **Equity:** To seek substantial long-term capital appreciation and nominal dividend yield with high volatility



What's in it for you?

- Easily access the major international financial markets and economies outside the US
- Gain exposure to investment opportunities in key foreign currencies
- Feel confident that our investment managers are continually monitoring and rebalancing your portfolio
- Know that our disciplined investment process is managing your money and helping reduce risk
- Choose a strategy that best matches your stated investment goals and risk appetite

Key facts

Launch date	January 1, 2005
Reference currency	EUR
Main currency diversification	EUR, CHF, GBP, JPY, CAD, SEK, NOK, AUD, HKD, SGD
Geographical diversification	Investment outside the US: Western Europe, Asia Pacific, Emerging Markets
Portfolio risk tolerance	Minimal, Low, Modest, Average, Above Average, High
Minimum investment	CHF 1,000,000

Invest in international assets

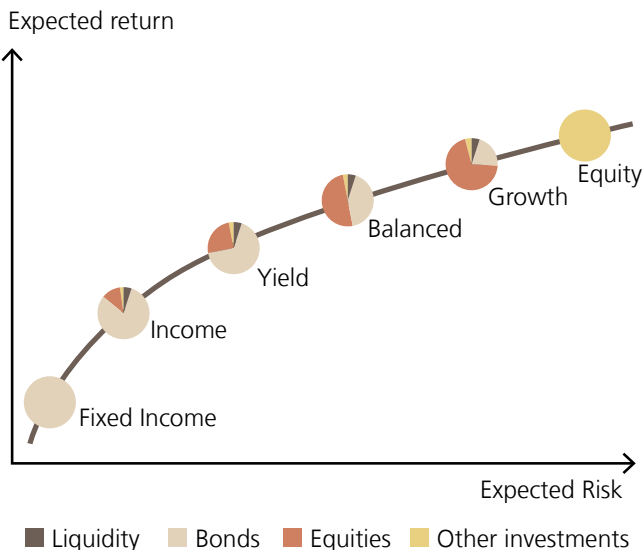
When constructing your portfolio, our investment managers constantly look for investments that will give you access to the desired countries and themes. The strategy you select determines the exact mix of assets. It will include a range of investments such as fiduciaries, money market, bond and equity funds. The program can contain other such as alternative investments and commodities.

Equities are large, mid and small capitalization companies in Western Europe, Asia Pacific and other markets such as Emerging Markets. Bond investments are investment grade with selective exposure to high yield and emerging market debt (non-investment grade). We also use exchange traded funds (ETFs) and mutual funds to minimize risk and gain exposure to investments in special themes

Important points to consider

- You should thoroughly assess your investment objectives and risk tolerance before selecting an investment strategy
- UBS Portfolio Management International invests outside the US dollar and therefore involves significant foreign currency risk
- UBS Portfolio Management International offers access to international markets and helps to diversify your US investments. However, the diversification benefit may be reduced during special market conditions.
- International markets involve similar risks as the US market
- UBS Portfolio Management International can have investments denominated in US dollar but such investments have a foreign currency exposure
- For a personal fee quote, please contact a Wealth Management Consultant or refer to our Wrap Fee Program Brochure – Form ADV Part 2A

Risk/return profile

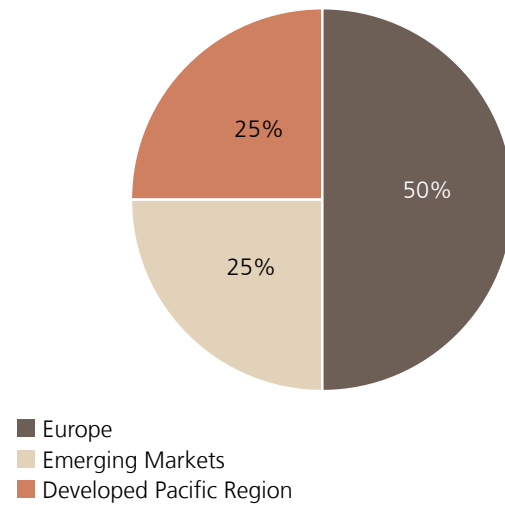


	Liquidity	Bonds	Equities	Other investments
Fixed Income	0%	100%	0%	0%
Income	5%	81%	12%	2%
Yield	5%	67%	25%	3%
Balanced	5%	42%	50%	3%
Growth	5%	21%	70%	4%
Equity	0%	0%	100%	0%

Source: UBS-SFA

Note: The allocations for each strategy are subject to change without notice

Equity exposure



Source: UBS-SFA

Note: The allocations for each strategy are subject to change without notice

Disclosure

UBS Portfolio Management International ("Program") is a fee-based discretionary, advisory program. The program is designed for clients (i) who want to delegate portfolio management discretion to UBS Swiss Financial Advisers (UBS-SFA); (ii) are looking to implement a medium to long-term investment plan; and (iii) prefer the consistency of fee-based pricing. The Program is not appropriate for clients who want to maintain trading control over their account or clients who see a short term investment.

The fees charged by us for the program are negotiable and may differ from client to client based on a number of factors. These factors include, but are not limited to, the type and size of the account, and the number of client related services to be provided.

It is important that you understand the ways in which we conduct business and the applicable laws and regulations that govern us. As a firm providing investment advisory services to clients, we are registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser, and in Switzerland licensed as a Wertpapierhaus (which roughly translates in English to "Securities Firm") by the Swiss Financial Market Supervisory Authority ("FINMA"). Although we are licensed to provide investment advisory services in the US as an SEC registered investment adviser, we are not licensed to provide securities broker-dealer services, banking services or CFTC-regulated derivatives services in the US. If you would like more information about the Program or have questions about your account, please ask your Wealth Management Consultant or refer to our Wrap Fee Program (Form ADV Part 2A).

UBS-SFA does not provide tax or legal advice. Please consult with your tax and legal advisors regarding your circumstances.

This fact sheet is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment instrument. Be aware that past performance of an investment instrument or an investment strategy is not an indication of its future performance.

Fund investing. The Program involves investments in mutual funds, exchange traded funds, and other pooled investment vehicles which carry internal management and administrative expenses borne by shareholders. Those fees are in addition to the advisory fee clients pay for the Program. Program fees will not be reduced or offset by these fees. These additional fees will reduce the overall return of an account. Clients may be able to purchase those securities directly in the open market without incurring the Program fee. Please review the applicable prospectus and offering documents carefully for a detailed description of the additional fees associated with these securities.

Mutual funds and exchange traded funds are sold by prospectus. Clients should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. A fund's prospectus contains this and other information about the fund, and should be read carefully before investing.

Investors should be aware that the value of mutual funds and exchange traded funds changes from day to day. Therefore, an investment's return and principal value will fluctuate so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. ETFs seek investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

Fixed income. The Program may involve investments in fixed income. Fixed income investing involves two main risks: interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. Furthermore, high yield bonds are considered to be speculative with respect to the payment of interest and the return of principal and involve greater risks than higher grade issues.

Sector and currency allocations. Sector and currency allocations should be viewed as a general guideline only. In the context of an actual client's investment, the actual sector and currency allocations would need to be customized to adequately meet the needs of the client. The Strategy Model allocation overviews should not be considered a substitute for an individualized suitability analysis which should be made on a client-specific basis taking into consideration the client's own tax, legal or other advice to determine suitability for their specific circumstances. The strategy is actively managed in a Program and holdings may be replaced at any time. The actual allocation within the individual portfolios may be different due to portfolio changes, market conditions or the imposition of investment restrictions.

Risk Profile. The risk level is determined by the combination of risky assets and foreign currencies. We consider asset classes to be of high risk if their underlying performance is more volatile. UBS-SFA uses following risk levels: Minimal (expected volatility range is 0.0% to 6.5%), Low (expected volatility range is 1.0% to 7.0%), Modest (expected volatility range is 2.5% to 8.5%), Average (expected volatility range is 5.0% to 13.0%), Above Average (expected volatility range is 7.0% to 17.0%), High (expected volatility range is 10.5% to 27.5%).

International investments. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies and/or sectors in the economy. Fixed income securities are subject to market risk and interest rate risk. If sold in the secondary market prior to maturity, investors may experience a gain or loss depending on interest rates, market conditions and issuer credit quality.

The investors in securities of issuers located outside of the US should be aware that even for securities denominated in US dollars, changes in the exchange rate between the US dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic, or regulatory changes) that may not be readily known to a US investor.

Changes in Currency Values; Differences Between "Reference" and "Home" Currencies. An account that invests in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the international currency allocated hedged. In either event, the dollar value of an investment would be adversely affected. Currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

In addition, you may have the option of selecting a reference currency that is different from your home currency. As a result your account values will be reflected in your monthly and quarterly statements in your selected reference currency. When you select a reference currency other than your home currency, all of the assets in your UBS-SFA account are converted to the selected reference currency for purposes of calculating your account's performance. If you select a reference currency other than your home currency, the performance shown in your account statements may not reflect the actual performance of your account due to changing currency rates. For example, if the relative value of your home currency decreases while the relative value of the reference currency you select increases, the performance shown in your online account statement will likely be higher than the actual performance of your account. UBS Swiss Financial Advisers AG is a subsidiary of UBS AG.

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