

Understanding your Statement of Assets

Reference guide

About this guide

This guide will help you to understand your statement provided by UBS.

The format of the guide shows you typical examples of sections that can be found in a Statement of Assets followed by a glossary of terms relative to that screen.

Evaluation • Detailed positions • Further evaluation • Additional information

Accounts and Investments on Call

Amount (1)
Displays the currency code and the value of the investment in asset currency. The value of the investment is typically the balance of the cash account. In the examples below, the EUR cash account balance is 68,576.47.

Market Value (8)
The current value of the investment in valuation currency.

Description (2)
Displays the account type e.g., Current Account and the account number as shown in ePortfolio.

Accrued Interest (6)
The amount of interest earned since the last interest payment date.

Start Date (5)
Date at which the deposit starts.

% of GA (10)
This figure represents the value of the asset as a percentage of your total gross assets.

Maturity Date (4)
Date on which the deposit ends through cash or physical settlement or expiration with no value.

Exchange Rate (5)
The exchange rate used to calculate the value of the investment. The exchange rate used will be at close of business of the valuation date of the report.

Gross Est. Annual Inc. (3)
The amount of income that is estimated to be earned in the next 12 months. This value is based on an interest calculation using the current balance on the cash account and multiplying this by the interest rate. This amount will then be converted into the valuation currency of the portfolio.
e.g. $68,576.47 \times 4.109\% \times 12/12 = 2,294$

Interest Rate (7)
The gross interest rate applicable to the account on the valuation date of the report.

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Amount (1)	Description (2)	Start Date (5)	Maturity Date (4)	Exchange Rate (5)	Interest Rate (7)	Market Value (8)	% of GA (10)	
Accounts and Investments on Call								
Accounts								
EUR	68,576.47 Current Account			1.228465	4.109%	55,823	0.19	
	2,294 Account No.			2,294		308	0.00	
CHF	530,340.32 Current Account			1.000000	5.215%	530,340	7.78	
	27,657 Account No.			27,657		20,107	0.07	
USD	26,388.43 Current Account			0.929268	3.625%	14,865	0.05	
	536 Account No.			536		44	0.00	
Subtotal Accounts							681,919	2.02
Total Accounts and Investments on Call							681,919	2.02
Total Accrued Interest Accounts and Investments on Call							26,469	0.07
Total Gross Estimated Annual Income Accounts and Investments on Call							30,497	

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Types of Report

There are two types of report that can be received:

A *Statement of Assets* report details a single portfolio position

A *Consolidated Statement of Assets* report details all of your portfolios.

The majority of the sections can be found in both reports. If a section only appears in one type of report, it will be clearly indicated.

Some sections of this guide may not be relevant to you, depending on the type of valuation you have requested and the variety of investments that you hold.

If you have any queries or questions regarding your Statement of Assets, please contact your client advisor.

Formal Reports

Formal reports are produced through the end of month process where the Statements are sent directly to the mailing address you have designated. If electronic versions of the statements are required, these will be available via our online system, e-Portfolio. If you require access to e-Portfolio please contact your client advisor.

Statements can be requested on a monthly, quarterly or half yearly basis.

Ad-hoc Reports

Ad-hoc reports can be produced at any time and do not form part of the formal end of month process.

Colour Coding

Within your Statement of Assets, there are four key sections that are colour coded.

The colours will be replicated through this guide.

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Detailed positions

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Cover page

The Cover Page of the Statement of Assets contains key details regarding your portfolio details.

Client Information (1)

This section details the name and number of the portfolio that the Statement is applicable to.

If you have multiple portfolios, you can choose how you wish to receive your reports. You can choose to receive an individual Statement of Assets report for each portfolio or a single Consolidated Statement of Assets report for all of your portfolios within a single Mandate.

Client Investment Profile (2)

Valuation Currency: The currency that the statement is valued in. For formal reports, the valuation currency will be the same as the reference currency. For ad-hoc reports (ad-hoc reports are produced outside the formal valuation process and are designed for internal use) the valuation currency can be specified by the requestor of the statement. This can therefore vary from the reference currency.

Reference Currency: The base currency that your portfolio/mandate is valued in. This would have been specified at the time your account was opened with UBS. For UK individuals, this reference currency is normally shown in GBP. For non-UK individuals, the reference currency can vary, for example EUR or USD.

Investment Strategy: The strategy applied to the portfolio designed around the investors risk/return trade off.

Portfolio Type: The name defined for the portfolio, e.g. Self-Directed, Discretionary.

Contact Information (3)

The contact information in the top right-hand corner displays the name, direct telephone and fax numbers and e-mail address of your client advisor.

Dates (4)

There are two dates displayed on the cover page.

The date alongside the 'Statement of Assets' or 'Consolidated Statement of Assets' is the date that the Portfolio/Mandate is valued on. For example, a report as at 31 December 2008 will use the market price at close of business on this date.

Please note: Investments are valued using the available price sources. A lack of valuation indicates that no price was available at the time this valuation was prepared.

The date shown below 'Your client advisor' on the top right hand side of the statement is the date that the statement was physically produced.



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3 Your Client Advisor:
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E-mail: xxx.xxxxx@ubs.com

4 Produced on 20 January 2009

Statement of Assets as of 31 December 2008 **4**

Mailing Address

XXXXXXXXXXXXXXXXXX
XXXXXXXXXXXX
XXXXXX XXXX
XXXXXXXXXXXX

1 Client Information

Name:

Portfolio Number:

Portfolio:

2 Client Investment Profile

Valuation Currency

GBP

Reference Currency

GBP

Investment Strategy

APA AGGRESSIVE GBP

Portfolio Type

Active Portfolio Advisory

Important Notes

See "Important Information" for details of Portfolio Definition



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Portfolio Matrix

The Portfolio Matrix page provides an overview of your portfolios at asset class level. This option is only available on Consolidated Statement of Assets.

This report is similar to the Asset Allocation page, shown overleaf, with the exception that rather than showing the market value at risk currency, the information is shown at portfolio level.

The report provides an overview of your portfolios at asset class level and overall mandate level.

Please see the descriptions for asset class on page 12 for definitions of the headings.

Portfolio Matrix

Mandate Number
 Consolidated Statement of Assets as of 31 December 2008
 UBS AG, produced on 20 January 2009

By Asset Class and Portfolio								Valued in GBP
Portfolio Number Portfolio Type	Liquidity	Bonds	Equities	Alternative Investments	Real Estate	Precious Metals & Commodities	Other	Total
Self-Directed	139,700 3.89%						1,085,429 30.22%	1,225,129 34.11%
Alternative Investment Adv.	914 0.03%			315,100 8.77%				316,014 8.80%
Active Portfolio Advisory	803,640 22.37%		852,163 23.72%	362,377 10.09%		32,755 0.91%		2,050,934 57.10%
Total	944,253 26.29%	0 0.00%	852,163 23.72%	677,476 18.86%	0 0.00%	32,755 0.91%	1,085,429 30.22%	3,592,076 100.00%

Liquidity includes Liabilities

Asset Allocation

The **Asset Allocation** page provides an overview of your assets, categorised by **Asset Class** and **Risk Currency**.

Asset Classes (1)

The Asset Classes used conform to the Unified Asset Classification (UAC) naming convention. There are seven asset classes used within the reports:

Liquidity

Instruments with main exposure in the money markets and FX markets, i.e. cash or term deposits, short-term bonds and currency certificates/derivatives.

Bonds

Instruments with main exposure in the fixed income markets, i.e. interest rate and issuer risks. This includes convertible bonds.

Equities

Investments where the stock market is the main risk driver, i.e. exposure to corporate or sector risks. Includes listed stocks from energy, commodity & real estate sectors.

Alternative Investments

Investment vehicles where risks and performance are based on investment skills and expertise rather than the exposure to a specific market segment. Investments in Hedge Funds & Private Equity generally have low correlation to traditional asset classes, such as equities or bonds

Real Estate

Investments with direct exposure to the property markets, e.g. direct ownership in real estate, investments in unlisted/private real estate securities or pure real estate funds with holdings predominantly in direct real estate.

Precious Metals & Commodities

Investments with risk exposure to the precious metals (PM) or commodities (C) markets, i.e. markets where raw materials of uniform quality are traded.

PM&C primarily include agricultural and mining products, as well as energy sources (traded on commodity exchanges).

Other

Category used for Funds, Structured Products with mixed exposure and instruments which do not belong to one of the existing classes, e.g. insurance linked certificates or weather derivatives.

Risk Currency (2)

Risk currency is the currency that the instrument is exposed to. This reflects the currency which the value of the instrument is dependant on or exposed to respectively. The selection of risk currency involves the analysis of which currencies make up the majority of the expected cash flows and whether the currencies are hedged against the nominal currency of the investment.

Where FX Transactions are shown within the report, the Asset Allocation page will split the two sides of the transaction into their respective risk currency.

Graphical Representation

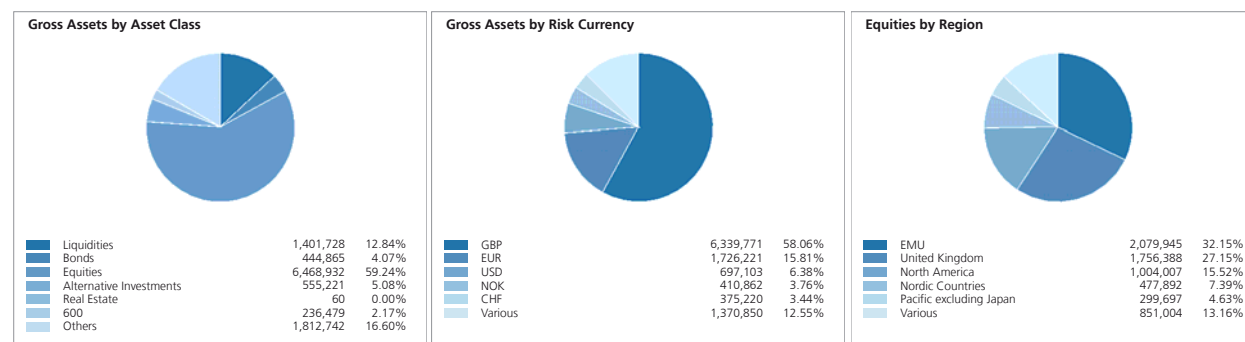
In addition to the Asset Allocation table, three pie charts will be displayed;

The pie charts show the valuation currency value and distribution of the assets within three categories. Namely,

Asset Class: The seven (UAC) asset classes listed above

Risk Currency: Please see description above

Region: Geographical regions that the assets are quoted in



Asset Allocation

Portfolio

Portfolio Number
Statement of Assets as of 31 December 2008
UBS AG, produced on 20 January 2009

Beginning Balance as of 30.11.2008: GBP 7,326,210

Valued in GBP

By Asset Class and Risk Currency, in an exposure view. See the explanation page for further details.

2 Risk Currency	1 Liquidity	Bonds	Equities	Alternative Investments	Real Estate	Precious Metals & Commodities	Other	Total
GBP	1,279,975 16.56%	534,696 6.92%	1,054,975 13.65%	338,894 4.39%				3,208,541 41.52%
EUR	579,419 7.50%	580,302 7.51%	984,485 12.74%					2,144,206 27.75%
USD	6,396 0.08%	680,410 8.81%	214,800 2.78%					901,606 11.67%
CHF	77,392 1.00%	229,414 2.97%	162,674 2.11%					469,480 6.08%
HKD	4,478 0.06%		216,485 2.80%					220,963 2.86%
Various	41,208 0.53%	82,756 1.07%	635,175 8.22%			23,603 0.31%		782,742 10.13%
Total Gross	1,988,868 25.74%	2,107,579 27.27%	3,268,594 42.30%	338,894 4.39%	0 0.00%	23,603 0.31%	0 0.00%	7,727,538 100.00%

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Performance Summary

The Performance Summary page details your portfolios return against a specific benchmark.

The performance summary page shows the portfolios return (performance) versus a benchmark for the following periods: 1 month, 3 months, 6 months, Year to Date, Last 12 months, last 3 years and last 5 years.

Return figures for periods longer than one year are annualised, making it easier to compare them to other performance figures over any period (usually annualised as well). It is market practice not to annualise figures covering less than 12 months.

Benchmark

A benchmark is typically a blend of indices against which the performance of a portfolio is measured. Where provided, benchmark data is sourced from RIMES Technologies Corporation.

Monthly Portfolio Returns % (1)

A chart that shows the monthly portfolio return compared against the benchmark in graphical format.

Cumulative Portfolio Growth (2)

A chart that shows the cumulative return for the portfolio and the benchmark.

Methodology

Performance figures are adjusted to account for contributions and withdrawals to your portfolio.

The methodology used to calculate the performance figures is Modified Dietz, which is used industry wide as the approximation of a real time weighted rate of return calculation.

The Modified Dietz Method is a calculation used to determine the performance of an investment portfolio based on time-weighted cash flow. In the absence of daily portfolio valuations, the Modified Dietz Method weights individual cash flows by the amount of time that those cash flows are held (or absent) from the portfolio. The result is an approximation of time weighted return.

Return = End Value – Start Value – Sum of all cash flows
Start Value + Sum of all cash flows multiplied by
the proportion of time invested

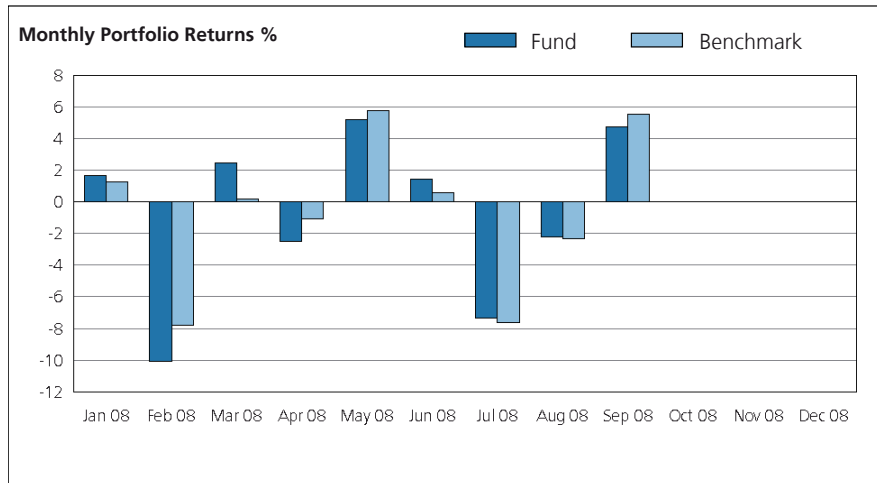
Performance Summary

Client name
 Portfolio Number
 Statement of Assets as of 31 December 2008
 UBS AG, produced on 20 January 2009

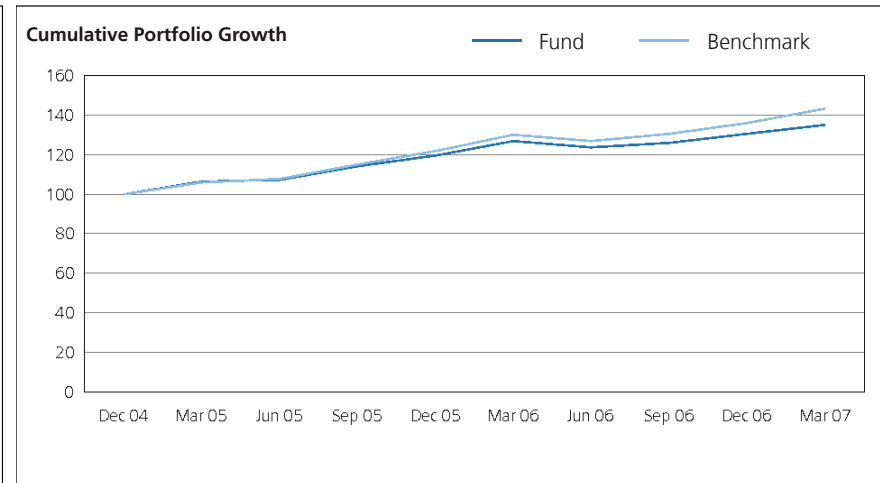
Portfolio	Last 1 Month %		Last 3 Months %		Last 6 Months %		Year to Date %		Last 12 Months %		Last 3 Years % *		Last 5 Years % *		Benchmark
	Portfolio	B'mark	Portfolio	B'mark	Portfolio	B'mark	Portfolio	B'mark	Portfolio	B'mark	Portfolio	B'mark	Portfolio	B'mark	
	4.75	5.52	-5.07	-4.82	-1.19	0.20	-8.96	-7.43	-7.19	-3.97	3.08	6.73			MFP GBP TRADITIONAL EQUITY BMK

* Returns are annualised

1



2



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Positions Overview

The Positions Overview page shows a high level view at Investment Category level of the market value of your investments.

Investment Category (1)

Investments are split by asset classifications into reporting class (Liquidity, Bonds, Equities etc), Investment Category (Accounts and Investments on Call, Bond Investments) and Investment Sub-category (Accounts, Hedge Funds, Private Equity). The table on the right provides a detailed breakdown of each class/category.

Market Value (2)

The current value of the investment shown in the Statement's valuation currency. The price used is at close of business of the report date. This does not include accrued interest.

Accrued Interest (3)

The amount of accrued interest earned on your accounts in asset currency up to the valuation date of the reports. In relation to cash accounts, the accrued interest shown is the amount that has been accrued since the last interest payment date. Interest is normally paid to clients on a quarterly basis.

In relation to bond investments, the accrued interest shown is the amount of interest accrued since the last payment date of the bond.

For cash and bond investments, accrued interest is calculated on a daily basis.

Total (4)

The combined total of the Market Value and the Accrued Interest.

% of GA (5)

This figure represents the value of the asset as a percentage of your total gross assets.

Table 1

Reporting Class	Investment Category	Investment Sub-category
Liquidity	<i>Accounts and Investments on Call</i>	Accounts Money Market Call
	<i>Liabilities</i>	Liabilities
	<i>Money Market Time</i>	Money Market Time
	<i>FX Products and Derivatives</i>	- Swap and Forward Contracts - FX Options - Structured Products with FX Character
Bonds	<i>Bond Investments</i>	- Bonds - Convertible and Warrant Bonds - Structured Products with Bond Character
	<i>Interest Rate Derivatives</i>	Swaps and Forward Rate Agreements
	<i>Equity Investments</i>	- Equities - Structured Products with Equity Character
Alternative Investments	<i>Alternative Investments</i>	- Hedge Funds - Private Equity - Structured Products with Alternative Investments Character - Others
Real Estate	<i>Real Estate Investments</i>	- Real Estate Funds - Structured Products with Real Estate Character

Reporting Class	Investment Category	Investment Sub-category
Precious Metals & Commodities	<i>Precious Metals and Commodities Investments</i>	- Precious Metal Accounts - Precious Metals - Commodities - Structured Products with Precious Metals and Commodities Character
	<i>Precious Metals and Commodities Derivatives</i>	- Swap and Forward Contracts - Precious Metals and Commodities Options
Others	<i>Asset Allocation Funds</i>	Asset Allocation Funds
	<i>Insurance Products</i>	- Non Fund-Linked Life Insurance - Fund-Linked Life Insurance
	<i>Others</i>	Others
Pro Memoria	<i>Mortgages</i>	Mortgages
	<i>Contingent Assets and Liabilities</i>	- Contingent Assets - Contingent Liabilities
	<i>Unvalued Custody Account Positions</i>	Unvalued Custody Account Positions
	<i>Non-Bankable Assets & Liabilities</i>	Non-Bankable Assets & Liabilities

Positions Overview

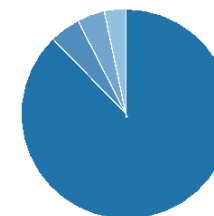
Portfolio Number
Statement of Assets as of 19 January 2009
Produced on 20 January 2009

By Investment Category

Valued in USD

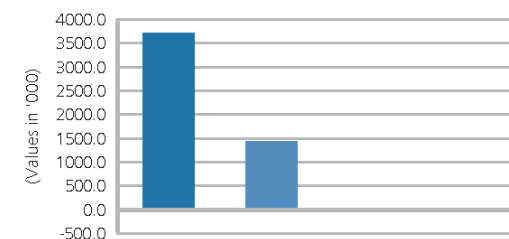
1 Investment Category	2 Market Value	3 Accrued Interest	4 Total	5 % of GA
Accounts and Investments on Call	4,504,413	-2	4,504,411	87.66
Money Market Time	171,330	0	171,330	3.33
Bond Investments	219,525	0	219,525	4.27
Equity Investments	243,460	0	243,460	4.74
Total Gross Assets	5,138,728	-2	5,138,726	100.00
Liabilities	-1,225,919	0	-1,225,919	
Total Net Assets	3,912,808	-2	3,912,807	
Pro Memoria				
Contingent Assets and Liabilities	-75,000		-75,000	

Total Gross Assets by Investment Category



Accounts and Investments on Call	4,504,411	87.66%
Equity Investments	243,460	4.74%
Bond Investments	219,525	4.27%
Money Market Time	171,330	3.33%

Total Gross Assets by Asset Currency



GBP	3,721,728	72.43%
USD	1,436,768	27.96%
EUR	23,472	0.46%
KWD	-43,242	-0.84%

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Detailed Positions

The Detailed Positions pages show all of your holdings, listed by asset class, investment category and investment sub-category.

A comprehensive list of asset classes, investment categories and investment sub-categories can be found on the previous page.

Headings may differ for each category depending on the type of investment held.

In addition to the Statement of Assets and Consolidated Statement of Assets reports, you have the option to request a *Short Form* or *Long Form* version of the Detailed Positions section.

Short Form Statement

The aim of a Short Form Statement is to provide a concise summary of information that will enable you to have a clear understanding of your investments and the associated market value of your portfolio/mandate. The information that is shown is restricted to set criteria that will aid your understanding of the statements.

Long Form Statement

The aim of the Long Form Statement is to provide you with more granular information relating to your investment portfolio. Additional information contained in the long form statement includes Market Price Date, Market Gains, Exchange Gains and Sector.

The differences between the Short and Long Form versions will be displayed under the relevant sections in this guide.

Each section (with the exception Accounts and Investments on Call which will not have Total Cost Value) will have subtotals that include:

- Total Market Value of the assets held within the category
- Total Accrued Interest earned
- Total Gross Estimated Annual Income
- Total Cost Value

The reports will also show an overall total at each of the four levels mentioned above.

Please note that some figures contained within this section, including market value, are rounded up or down to the nearest whole number.

If you would like to change your reporting style, please contact your client advisor.

Accounts and Investments on Call

Amount (1)

Displays the currency code and the value of the investment in asset currency. The value of the investment is typically the balance of the cash account. In the examples above, the EUR cash account balance is 68,576.47.

Description (2)

Displays the account type, e.g. Current Account and the account number as shown in e-Portfolio.

Start Date (3)

Date at which the deposit starts.

Maturity Date (4)

Date on which the deposit ends through cash or physical settlement, or expiration with no value.

Exchange Rate (5)

The exchange rate used to calculate the value of the investment. The exchange rate used will be at close of business of the valuation date of the report.

Gross Est. Annual Inc. (6)

The amount of income that is estimated to be earned in the next 12 months. This value is based on an interest calculation using the current balance on the cash account and multiplying this by the interest rate. This amount will then be converted into the valuation currency of the portfolio.

e.g. $(68,576.47 * 4.109\%) / 1.228465 = 2,294$.

Interest Rate (7)

The gross interest rate applicable to the account on the valuation date of the report.

Market Value (8)

The current value of the investment in valuation currency.

Accrued Interest (9)

The amount of interest earned since the last interest payment date. If an account has been in an overdrawn position at any time since the last interest payment, a negative amount may be shown.

% of GA (10)

This figure represents the value of the asset as a percentage of your total gross assets.

Amount ¹	Description ²	³ Start Date	⁴ Maturity Date	Exchange Rate ⁵	Interest Rate ⁷	Market Value ⁸	% of ¹⁰
				Gross Est. Annual Inc. ⁶		Accrued Interest ⁹	GA
Accounts and Investments on Call							
Accounts							
EUR	68,576.47	Current Account		1.228465	4.109%	55,823	0.19
		Account No.:		2,294		308	0.00
GBP	530,340.32	Current Account		1.000000	5.215%	530,340	1.78
		Account No.:		27,657		20,107	0.07
USD	26,388.43	Current Account		0.562968	3.605%	14,856	0.05
		Account No.:		536		44	0.00
Subtotal Accounts						601,019	2.02
						20,458	0.07
Total Accounts and Investments on Call						601,019	2.02
Total Accrued Interest Accounts and Investments on Call						20,458	0.07
Total Gross Estimated Annual Income Accounts and Investments on Call						30,487	

FX Products and Derivatives

Currency (1)

The two currencies involved in the transaction. The currency shown on the first line is the lead currency in ISO code. The second currency shown is the counter currency in ISO code.

The ISO code is the international standard describing three letter codes to define the name of currencies (also known as currency codes).

Amount (2)

The values of the currencies bought and sold when the transaction was entered into. The first line shown is the amount in lead currency and the second line is the amount in counter currency. For a sold amount this is shown as a negative figure.

Description (3)

The description of the currency transaction, i.e. bought EUR, sold GBP.

Trade Date (4)

The actual date of the transaction.

Expiration Date (5)

The date that the contract expires. Where this relates to foreign exchange transactions this is the date that the contract settles.

Dealt Rate (6)

Dealt Rate of the forward contract.

Dealt Value (7)

Dealt Value of lead currency in valuation currency.

Market Rate (8)

Market forward rate of the contract as at valuation date.

Net Present Value (9)

Net Present Value of counter currency forward contract in valuation currency.

Net Present Value = Unrealised P/L – Dealt Value.

Unrealised P/L (10)

Unrealised profit and loss of the position in valuation currency. This is the difference between the Net Present Value and the Dealt Value.

% of GA (11)

This figure represents the unrealised P/L of the asset as a percentage of your total gross assets.

Additional Long Form Headings

Order ID (12)

Order reference number of the deal.

Settlement Account (13)

The account debited or credited.

Period (14)

Defines how many days the agreement is open for.

Spot Price (15)

Daily price of a given commodity.

Short form headings

1 Currency	2 Amount	Description 3	Trade Date 4 Expiration Date 5	Dealt Rate 6 Dealt Value 7	Market Rate 8 Net Present Value 9	Unrealised P/L 10	% of GA 11
FX Products and Derivatives							
Swaps and Forward Contracts							
GBP	-450,000	You sold GBP	01.10.2008	0.788100	0.791784	2,659	0.04
EUR	570,993.53	You bought EUR	06.03.2009	-568,907	571,566		
Subtotal Swaps and Forward Contracts						2,659	0.04
Total FX Products and Derivatives						2,659	0.04
Total Accrued Interest FX Products and Derivatives						0	0.00
Total Gross Estimated Annual Income FX Products and Derivatives						0	
Total Cost Value FX Products and Derivatives						0	

Long form headings

Currency	Amount	Description Order ID 12 Settlement Account 13	Trade Date Expiration Date Period 14 Spot Price 15	Dealt Rate Dealt Value	Market Rate Net Present Value	Unrealised P/L	% of GA
FX Products and Derivatives							
Swaps and Forward Contracts							
JPY	-463,000,000	You sold JPY	08.01.2008	207.090000	209.833153	31,841	0.11
GBP	2,235,742.91	You bought GBP 999999 123456.12 123456.12	14.01.2009 209.833153	-2,403,778	2,435,619		
USD	-24,830,000	You sold USD	08.01.2008	1.945700	1.952469	48,633	0.16
GBP	12,761,474.02	You bought GBP 315699 123456.12 123456.12	14.01.2009 1.952469	-13,978,487	14,027,119		

FX Options

Currency (1)

The lead currency of the option in ISO code.

The ISO code is the international standard describing three letter codes to define the name of currencies (also known as currency codes).

Amount (2)

The amount in lead currency of the option. If the lead currency amount is positive, it is a long (bought) option. If the lead currency amount is negative, it is a short (sold) option.

Description (3)

The description of the option transaction, showing details of the lead and the counter currency, the maturity date of the option and the rate of the option.

Strike Price (4)

Price at which the underlying instrument (currency pair) is bought or delivered when an option is exercised.

Spot Price (5)

Current delivery price of the underlying instrument (currency pair) being traded on the cash market.

Premium (6)

Premium currency in ISO code and premium amount.

Settlement Date (7)

The settlement date of the transaction.

Expiry Date (8)

Expiry date of the option.

Expiry Time (9)

Expiry time of the option with AM/PM information.

Dealt Rate (10)

Traded price of the option position.

Market Rate (11)

Current price of the option at valuation date.

Valuation (12)

Market Value of position in valuation currency.

% of GA (13)

% of the market value of the position on the total gross assets.

Additional Long Form Headings

Order ID (14)

The contract number of an option contract.

Settlement Account (15)

The cash account that will be debited or credited as a result of the transaction.

Barrier Type/Level (16)

Type of barrier and barrier prices for that barrier type.

Option Type (17)

The type of an option, e.g. European, American.

Short form headings

1 Currency	2 Amount	Description 3	Strike Price 4 5 Spot Price 6 Premium	Trade Date Settlement Date 7	Expiry Date 8 Expiry Time 9	Dealt Rate 10 Market Rate 11	Valuation 12	% of GA 13
FX Options								
EUR	-500,000	EUROPEAN OPTION GBP(P)/EUR(C)19DEC08/ 0.7925	0.792500 EUR -8,524.56		19.12.2008	0.017049 0.027354	-12,218	-1.96

Long form headings

Currency	Amount	Description Order ID 14 Settlement Account 15 Barrier Type/Level 16	Strike Price Spot Price Option Type 17 Premium	Trade Date Settlement Date Expiry Date Expiry Time	Dealt Rate	Market Rate	Valuation	% of GA
FX Options								
GBP	-250,000	EUROPEAN OPTION CAD(P)/GBP(C)13NOV08/ 2.0115	2.011500 GBP -4,875.00	13.11.2008	0.019500	0.000060	-15	0.00

Bonds, Equities, Alternative Investments, Real Estate, Precious Metals and Commodities

Number/Amount (1)

The number of units held of the asset.

Description (2)

The description/name of the asset held.

Cost Price (3)

The price of the asset when purchased, shown in asset currency. If multiple tranches are purchased, the average cost price will be shown.

Cost Value (4)

The book cost of the asset in valuation currency. This is the cost of the investment when originally purchased. All amounts shown are converted to valuation currency.

Market Price (5)

The mid price of the asset as at close of business on the valuation date. Shown in asset currency.

Gross Est. Annual Inc. (6)

The amount of income that is estimated to be earned in the next 12 months. For fixed interest securities the value is based on the interest rate of the asset multiplied by the holding position. For equities and unit trusts, the value is based on the previous 12 months dividend/interest payments multiplied by the holding position. All amounts are converted to valuation currency.

Profit/Loss (7)

The profit or loss of the position in asset currency. This includes any market gains and exchange gains.

Yield (8)

The annual rate of return of an investment, expressed as a percentage. This is calculated as follows: Gross Estimated Annual Income / Market Value. This is the same as the direct yield (DY) as shown in the long form reports).

Market Value (9)

The current value of the investment in the Statement's valuation currency.

Accrued Interest (10)

The amount of interest earned since the last interest payment date. Accrued interest will be shown for bonds, as this value is calculated on a daily basis. It is unlikely that any other asset class in this section will have accrued interest.

% of GA (11)

This figure represents the value of the asset as a percentage of your total gross assets.

Additional Long Form Headings

Sector (12)

The subset that the asset is categorised under.

Rating (13)

The asset rating by Standard & Poors (S&P) or Moody's (M).

Duration (14)

A calculation of standard modified duration.

Exchange Rate (15)

Shown below Cost Price: The exchange rate is the rate at the time the holding was originally acquired. If more than one tranche of share has been acquired this will be the average exchange rate.

Shown below Market Price: The exchange rate used to calculate the value of the investment.

Last Purchase Date (16)

The last date that the asset was purchased.

Mkt. Price Date (17)

The price date of the Market Price.

Market Gains (18)

The unrealised profit/loss between the cost price and the current market price of the position shown as a percentage.

Exchange Gains (19)

The unrealised FX profit/loss between the FX rate at the time of the transaction and the current market FX rate.

Short form headings

1 Number/Amount	2 Description	3 Cost Price	Market Price	5 Profit/Loss	7 Market Value	% of	
		4 Cost Value	Gross Est. Annual Inc.	6 Yield	8 Accrued Interest	9 GA	
Bond Investments							
Bonds							
EUR	310,000	GERMANY (FED REP) 3.75% 13.03.09 FED TSY NOTE	99.7780%	100.3300%	13.65%	277,844	4.52
			244,475	10,385	3.74%	8,877	0.14
CHF	340,000	SWISS CONFEDERATIO 3.25% 11.02.09 (CHF)	101.0570%	100.1400%	19.81%	205,086	3.34
			171,183	6,656	3.25%	6,249	0.10
GBP	190,000	TREASURY 4% 07.03.09	100.0800%	100.3900%	0.31%	190,741	3.10
			190,152	7,600	3.98%	2,790	0.05
USD	1,250,000	US TREASURY NOTES 3.375% 15.09.09 SER M-2009	101.8320%	101.8000%	21.01%	857,850	13.96
			708,920	28,440	3.32%	9,817	0.16
BRL	250,000	BRAZIL 12.5% 05.01.16 INT IN USD	53.7212%	102.6411%	8.30%	74,228	1.21
			68,539	9,040	12.18%	352	0.01
Subtotal Bonds						1,605,748	26.12
						28,084	0.46

Long form headings

Number/Amount	Description	12 Sector	13 Rating	14 Duration	15 Cost Price	16 Exchange Rate	17 Market Price	18 Market Gains	19 Exchange Gains	Market Value	% of
				Yield	Cost Value	Last Purchase Date	Exchange Rate	Profit/Loss	Accrued Interest	Gross Est. Annual Inc.	GA
Bond Investments											
Bonds											
Euro											
EUR	310,000	3.75% GERMANY (FEDERAL REPUBLIC) 3.75% 2007-13.03.2009 FED TSY NTE (EUR)	UCL		99.7780%		100.3300%	0.55%		277,844	4.52
		Security ID: DE0001137172	S&P AAA	0.14	0.790384	18.09.2008	0.893324	13.02%		8,877	0.14
				3.74%DY	244,475			13.65%		10,385	
				1.43%Y			31.12.2008				
Subtotal Euro										277,844	4.52
										8,877	0.14

Contingent Assets and Liabilities & Mortgages

Number/Amount (1)

The currency and the value of the liability in asset currency.

Description (2)

The description of the liability.

Nominal Value (3)

The value of the liability in valuation currency.

Any Mortgages held will be displayed as a separate section, using the same headings as above.

By Investment Category**Valued in GBP**

1 Number/Amount	2 Description	3 Nominal Value
Contingent Assets and Liabilities		
Contingent Liabilities		
EUR	-15,000 UBS Charge Card: Liability	-13,364
USD	-15,000 UBS Charge Card: Liability	-10,522
Subtotal Contingent Liabilities		-23,887
Total Contingent Assets and Liabilities		-23,887

Liabilities

Amount (1)

The amount and the currency of the liability.

Description (2)

The description of the liability.

Start Date (3)

Date at which the liability starts.

Maturity Date (4)

Date on which the liability matures and cash settlement is required.

Exchange Rate (5)

The current exchange rate at the valuation date of the statement.

Interest Rate (6)

The Gross Annual Rate applicable to the transaction through the term.

Market Value (7)

The current value of the liability shown in valuation currency.

Accrued Interest (8)

The interest earned since the last interest payment date. If there has been an overdrawn position at any time since the last interest payment, a negative amount may be shown.

1 Amount	2 Description	3 Start Date	4 Maturity Date	5 Exchange Rate	6 Interest Rate	Market Value	7
						Accrued Interest	8
Liabilities							
KWD	-350,000 MoneyMarket: Fixed Loan: Placement (Loan) Trade No.: 114997	17.06.2008	17.06.2009	3.502627	4.250%	-1,225,919	0
Total Liabilities						-1,225,919	
Total Accrued Interest Liabilities						0	
Total Market Value						3,912,808	
Total Accrued Interest						-2	
Total Net Asset						3,912,807	

Transactions Pending Settlement

The Transactions Pending Settlement pages lists all transactions that have been executed in the market but have not yet settled.

Assets that are shown within the Transaction Pending Settlement page will be reflected within the Detailed Positions Page, the Transaction List and within your cash account.

For example, if a purchase has been made, the additional holding and the associated market value will be shown within the detailed positions page and the relevant cash account will reflect the debit of the transaction net value.

Transaction Date (1)

Date that the position was traded.

Traded Time (2)

Time of the transaction, stated in GMT or BST (depending on transaction date).

Transaction Type (3)

Description of transaction, i.e. purchase or sale.

Description (4)

The short name description of the asset.

Exchange (5)

The stock exchange that the asset was traded on.

Order Type (6)

Indicates the type of order that was undertaken. There are two types of orders shown within the Statements of Assets namely a Market Order or a Limit Order.

A *Market Order* is a purchase or sale in which the broker is to execute the order at the best price currently available.

A *Limit Order* is an order to a broker to buy a specified quantity of a security at or below a specified price, or to sell it at or above a specified price.

Value Date (7)

The delivery date of funds traded for securities transactions. This is the same as settlement date.

Market Value in Account Currency (8)

The transaction net value shown in cash account currency. This is the amount that is to be debited from your cash account at settlement date.

Market Value (9)

The transaction net value shown in valuation currency. This will correspond to the figure shown within the Transaction List.

Transaction Pending Settlement

Portfolio Number
Statement of Assets as of 31 December 2008
Produced on 20 January 2009

By Account Number					Valued in GBP	
Transaction Date Traded Time	Transaction Type Description	Exchange Order Type	Value Date	Market Value in Account Currency	Market Value	
Current Account - GBP						
	Balance		31.12.2008	-221,086.07	-221,086.07	
31.12.2008 15:00 GMT	PURCHASE PURCHASE OF 1,000.0000 BRIT AMER TOBACCO ORD 25P	LONDON STOCK EXCH. Market Order	05.01.2009	15,115.17	15,115.17	
31.12.2008 12:00 GMT	PURCHASE PURCHASE OF 10,000.0000 BT GROUP PLC ORD 5P	LONDON STOCK EXCH. Market Order	05.01.2009	15,688.36	15,688.36	
Balance in Statement of Assets as of 19 January 2009				-251,889.60	-251,889.60	
Current Account - USD						
	Balance		31.12.2008	8,000,010.78	5,393,168.74	
31.12.2008 14:02 GMT	PURCHASE PURCHASE OF 150.0000 BGI CASH SEL FUND EURO LIQUID FIRST FD-INSTIT	FUND PRIMARY MARKET Market Order	05.01.2009	130.49	87.97	
Balance in Statement of Assets as of 19 January 2009				7,999,880.29	5,393,080.77	
Current Account - EUR						
	Balance		31.12.2008	-17,217.44	-15,380.75	
31.12.2008 15:04 GMT	PURCHASE PURCHASE OF 50.0000 UBS (LUX) MONEY MARKET FUND FCP (EUR) -B-	PRIMARY FUNDS Market Order	05.01.2009	40,000.00	35,496.47	
Balance in Statement of Assets as of 19 January 2009				-57,217.44	-51,113.71	

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B Detailed Positions

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Transaction List

The Transaction List details all Securities Transactions, Contract Transactions and Foreign Exchange Transactions within one page.

Any transactions shown within the Transaction List will have their holdings reflected within the detailed positions page and also any cash element within your cash account.

Transaction Date (1)

Date that the position was traded.

Value Date (2)

The delivery date of funds traded for securities transactions. This is the same as the settlement date.

Traded Time (3)

Time of the transaction, stated in GMT or BST (depending on transaction date).

Transaction Type (4)

Description of transaction, i.e. purchase or sale (depending on transaction date).

Account (5)

The cash account that funds were debited or credited.

Order Type (6)

Indicates the type of order that was undertaken. There are two types of orders shown with the Statements namely a Market Order or a Limit Order.

A Market Order is a purchase or sale in which the broker is to execute the order at the best price currently available.

A Limit Order is an order to a broker to buy a specified quantity of a security at or below a specified price, or to sell it at or above a specified price indicates the type of order.

Exchange (7)

The stock exchange that the asset was traded on.

Number/Amount (8)

The quantity or value of the asset traded.

Tax at Source (9)

Any tax that has been deducted in relation to a transaction. This is not populated in the UK client reports.

Brokerage Fee (10)

Commission or fees charged by the broker for conducting the transaction(s). This is not commission applied by UBS Wealth Management.

UBS WM Commission (11)

Commission charged by UBS Wealth Management when undertaking the transaction.

Description (12)

The short description of the asset.

Cost Price (13)

The cost price per share of an asset purchased shown in asset currency. Where this relates to a purchase, the cost price is shown exclusive of commission/fees. Where this relates to a sale, the cost price is shown inclusive of any commission.

Exchange Rate (14)

Where this relates to a purchase, the exchange rate is the rate at the time the transaction was entered into.

Where this relates to a disposal, the exchange rate is the rate at the time the asset was acquired. If multiple tranches of shares are purchased this will be the average exchange rate.

Cost Value (15)

The total book cost of an asset held.

Stamp Duty & Fees (16)

Total of Stamp Duty and PTM Levy or Market Fees.

Sale Price (17)

The price attained on the sale of an asset. This is shown exclusive of any commission/fees.

Exchange Rate (18)

The exchange rate at the time the asset was disposed of.

Market Gains (19)

The realised profit/loss calculated by the difference between the cost price of the asset and the sale price, shown as a percentage. This calculation is undertaken in asset currency.

Exchange Gains (20)

The realised foreign exchange (FX) profit/loss is calculated by a comparison of the FX rate used at the time the transaction was originally entered into and the FX rate that was used when the position was disposed of. This figure is shown as a percentage.

Profit/Loss (21)

The total realised P&L between the cost price and the sale price in portfolio currency. The calculation used is as follows: $(1 + \text{market gain}\%) \times (1 + \text{fx gain}\%) = (1 + \text{profit/loss}\%)$. This figure is shown as a percentage.

Transaction Net Value (22)

The net value of a transaction quoted in portfolio's reference currency. This is shown net of any UBS Commission/ Brokerage Fee/Stamp Duty and Fees.

Accrued Interest (23)

The amount of interest earned on a specific asset during the specified time period. Where applicable, accrued interest is shown before any tax is deducted.

Transaction List 01.10.2008 - 20.10.2008

Portfolio Number
Statement of Assets as of 20 October 2008
Produced on 30 January 2009

By Transaction Date

Valued in GBP

1 Transaction/ Value Date 2	Transaction Type 4	5 Account	6 Order Type	7 Exchange	8 Number/Amount	9 Tax at Source	10 Brokerage Fee	11 UBS WM Commission	12 Description	13 Cost Price	14 Exchange Rate	15 Cost Value	16 Stamp Duty & Fees	17 Sale Price	18 Exchange Rate	19 Market Gains	20 Exchange Gains	21 Profit/Loss	22 Transaction Net Value	23 Accrued Interest
01.10.2008	SALE				650.000				GAZPROM OAO ADR REPR 4 ORD	USD	60.2361			69.0000		14.55%			-25,333.97	
06.10.2008									SHS REG-S	USD	1.958430			1.770350		10.62%				
10:00 BST	Market Order	USD							Transaction No.: 5460443	USD	19,992					26.72%				
	LONDON STOCK EXCH.	USD							Security id.: US3682872078	USD										
01.10.2008	SALE				4,700.000				ISHARES INC SHS MSCI BRASIL (FREE)	USD	85.6657			15.0000		-82.49%			-5,126.83	
06.10.2008									IDX	USD	1.966504			1.770349		11.08%				
10:00 BST	Market Order	HKD							Transaction No.: 5460444	HKD	204,743					-80.55%				
	NYSE GROUP INC-ARCA	HKD							Security id.: US4642864007	HKD										
01.10.2008	SALE				8,910.000				KRAFT FOODS INC COM STK 'A'	USD	30.2479			99.0000		227.30%			-498,253.61	
06.10.2008									Transaction No.: 5460445	USD	1.919020			1.770350		8.40%				
10:00 BST	Market Order	USD			1.78				Security id.: US50075N1046	USD	140,441					254.78%				
	NYSE GROUP INC	USD								USD	4.94									
01.10.2008	SALE				4.000				LINDT & SPRUENGLI CHF100 REGD	CHF	31,608.3150			1.5900		-99.99%			-3.21	
06.10.2008									SHS	CHF	2.407100			1.981308		21.49%				
10:00 BST	Market Order	CHF							Transaction No.: 5460449	CHF	52,525					-99.99%				
	SWISS EXCHANGE	CHF							Security id.: CH0010570759	CHF										
01.10.2008	SALE				25.000				OPUS CREDIT FUND CLASS A1 SHS	USD	123.0000			1,000.0000		713.01%			-14,121.50	
06.10.2008									(USD)	USD	1.971129			1.770350		11.34%				
10:00 BST	Market Order	USD							Transaction No.: 5460448	USD	1,560					805.21%				
	IRISH STOCK EXCHANGE	USD							Security id.: KYG676671327	USD										

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C Further Evaluation

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Unsettled Executed Orders

The Unsettled Executed Orders section shows all transactions that have been executed but are unconfirmed in the market.

Assets that are shown in the unsettled executed orders page are not shown as a position within the detailed positions section, or within the Transaction List or have been debited/credited from/to your cash account.

As this transaction is unconfirmed this does not affect the overall market value of your statement.

Trade Date (1)

Date that the position was traded in the market.

Traded Time (2)

Time of the transaction, stated in GMT or BST (depending on transaction date).

Transaction Type (3)

Description of transaction, i.e. purchase or sale.

Order Type (4)

Indicates the type of order that was undertaken. There are two types of orders shown with the statements namely a Market Order or a Limit Order.

A Market Order is a purchase or sale in which the broker is to execute the order at the best price currently available.

A Limit Order is an order to a broker to buy a specified quantity of a security at or below a specified price, or to sell it at or above a specified price.

Number/Amount (5)

The quantity or value of the asset traded.

Exchange (6)

The stock exchange that the asset was traded on.

Description (7)

The short name description of the asset.

Dealt Price (8)

Price that the transaction was undertaken at.

Dealt Exchange Rate (9)

The exchange rate used when the transaction was entered into. The exchange rate shown in formal statements is the rate back to your reference currency of your portfolio.

Settlement Currency (10)

The currency that the transaction is to be settled in.

Settlement Account (11)

The cash account that will be debited or credited as a result of the transaction.

Transaction Value (12)

The net value of a transaction quoted in valuation currency. This is shown net of any UBS Commission/ Brokerage Fee/Stamp Duty and Fees.

Accrued Interest (13)

The amount of interest earned on a specific asset during the specified time period. Where applicable, accrued interest is shown before any tax is deducted.

Unsettled Executed Orders as at 31.12.2008

Portfolio Number
Statement of Assets as of 31 December 2008
UBS AG, produced on 10 February 2009

By Transaction Date

Valued in GBP

1 Trade Date 2 Traded Time	3 Transaction Type 4 Order Type	5 Number/Amount 6 Exchange	7 Description	8 Dealt Price 9 Dealt Exchange Rate	10 Settlement Currency 11 Settlement Account	12 Transaction Value 13 Accrued Interest
26.09.2008 16:47 BST	Purchase Market Order	2,501.000 PRIMARY FUNDS	UBS (LUX) DIVERSIFIED UK EQUITY FD SHS (GBP)	GBP 92.4200	GBP	231,142.420
30.09.2008 10:46 BST	Purchase Market Order	50,000.000 FUND PRIMARY MARKET	UBS LIFE TRITON PROPERTY UNITS 'B' (GBP)	GBP 2.0887	GBP	104,435.000
30.09.2008 10:52 BST	Purchase Market Order	1,500,000.000 FUND PRIMARY MARKET	UBS TRITON PROPERTY FUND (JERSEY) UNITS GBP (REINVEST) (GBP)	GBP 1.0785	GBP	1,617,750.000
30.09.2008 11:02 BST	Purchase Market Order	8,000,000.000 FUND PRIMARY MARKET	CASH TRANSFER FOR SUBSCRIPTION TO OPUS FUND LTD CLASS E (GBP)	GBP 1.0000	GBP	8,000,000.000
30.09.2008 11:04 BST	Purchase Market Order	8,000,000.000 FUND PRIMARY MARKET	CASH TRANSFER FOR SUBSCRIPTION TO LANSDOWNNE EUROPEAN LONG ONLY FD CLASS B	GBP 1.774702	USD	8,000,000.000
01.10.2008 16:07 BST	Purchase Market Order	1,000.000 LONDON STOCK EXCH.	BP PLC USD0.25 (GBP)	GBP 4.6400	GBP	4,640.000
23.10.2008 11:27 BST	Purchase Limit Order	1,200.000 LONDON STOCK EXCH.	ANGLO AMERICAN PLC NPV	GBP 12.9500	GBP	15,540.000
23.10.2008 12:05 BST	Purchase Limit Order	1,200.000 LONDON STOCK EXCH.	ANGLO AMERICAN PLC NPV	GBP 12.9500	GBP	15,540.000

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Private Equity Summary

The Private Equity Summary Page provides enhanced information relating to your investment.

Due to the complexity of Private Equity investments, enhanced information has been provided within the statement to aid the understanding of this new page. The market value shown in the detailed positions page will correspond to the private equity estimated asset value shown in the Private Equity Summary page.

Capital Called – As of Last Valuation (1)

This figure shows the amount of capital called from the total commitment (in the asset currency) as at the date of the last valuation.

Capital Called – Since Last Valuation (2)

The total amount of capital called from the total commitment (in the asset currency) since the last valuation date.

Description (3)

The description includes the name of the asset invested in and your total commitment in asset currency.

Date of Last Valuation (4)

The last valuation date of investment, provided by the Fund Administrator.

Date of Last Capital Call (5)

The date when capital was last called. The Capital Called Since Last Val. amount may not be the actual amount that was called on this date, but could be a combination of two or more capital calls since the last valuation date.

Date of Last Distribution (6)

This is the date when the last distribution was returned to you.

Remaining Commitment – As of Last Valuation (7)

This figure is calculated by working out the difference between the Total Commitment (in the Description column) and the Capital Called as of Last Val. figure (in the first column).

Remaining Commitment – Since Last Valuation (8)

This shows the capital called since the last valuation. This is shown as a negative figure to enable the correct remaining commitment figure to be calculated correctly.

Distribution – As of Last Valuation (9)

This figure displays the total amount of distributions as of the last valuation date. A distribution is cash returned to the investor after the fund has exited from an investment.

Distribution – Since Last Valuation (10)

This figure displays the total amount of distributions since the last valuation date as displayed in the third column.

Market Value¹ (11)

This Market Value is the value only of the Capital Called as of Last Val. figure in the first column. (See footnote 1 at bottom of summary page).

Exchange Rate (12)

The rate used at the date of the valuation statement.

Multiple² (13)

This figure indicates the performance of the Private Equity asset as at the last valuation. A value greater than 1 indicates a positive return.

Market Value (14)

The market value of the asset as at the last valuation date. Displayed in the statement's valuation currency.

Capital Called³ (15)

The Capital Called since the last valuation date. Displayed in the statement's valuation currency. (See footnote 3 at bottom of summary page.)

Distributions⁴ (16)

The distributions since the last valuation date. Displayed in the statement's valuation currency. (See footnote 4 at bottom of summary page.)

% of GA (17)

This figure represents the value of the asset as a percentage of the total gross assets.

Private Equity Summary

Portfolio Number
Statement of Assets as of 31 December 2008
Produced on 20 January 2009

											Valued in GBP	
1	3		4	7		9		11		14		17
2	3		5	8		10		12		15		17
Capital Called - As of Last Valuation	Description		Date of Last Valuation	Remaining Commitment - As of Last Valuation		Distribution - As of Last Valuation		Market Value (1) Exchange Rate		Market Value Capital Called (3)		% of
Subtotal	Date of Last Capital Call		Date of Last Distribution	Since Last Valuation		Since Last Valuation		Multiple (2)		Distributions (4)		GA
Subtotal	Subtotal		Subtotal	Subtotal		Subtotal		Subtotal		Subtotal		Subtotal
USD	86,920	STRIPE XXX LP II	30.09.2008	USD	313,080	USD	9,600	USD	90,751		61,179	
USD	20,000	Total Commitment	30.10.2008	USD	-20,000				1.483360		13,483	
		USD 400,000	15.10.2008			USD	926				-624	
USD	106,920			USD	293,080	USD	10,526		1.1545		74,038	1.21
Total Private Equity Estimated Asset Value - (5)										74,038	1.21	

1 - Market value is the value of the remaining investments as at last valuation date in Asset Currency. This does not refer to capital contributed since last valuation, the remaining commitment or any distributions made by the fund.

2 - Multiple = (Distribution as of last valuation + Market Value as of Last Valuation) / Capital Called as of Last Valuation

3 - Capital contributed since last valuation date in valuation currency.

4 - Distributions since last valuation date in valuation currency.

5 - Total private equity estimated asset value relates to the market value at date of last valuation in valuation currency plus any capital contributed since last valuation minus any distributions since last valuation.

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C Further Evaluation

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Foreign Exchange Rates, Abbreviations and Explanations & Important Information

The final two pages of each statement provide additional information including;

- Foreign exchange rates used to calculate market values
- Abbreviations used in the statement
- Description of asset classes
- Related portfolio numbers
- Legal disclaimer

Foreign Exchange Rates, Abbreviations and Explanations

Portfolio Number
Statement of Assets as of 31 January 2009
UBS AG, produced on 26 February 2009

Abbreviations

DY	Direct Yield	GA	Gross Assets	TY	Theoretical Yield Maturity
Y	Yield to End Maturity	YE	Yield to Earliest Maturity	YP	Yield on Single Premium
IM	IM Commission refers to the commission charged by your Investment Manager on your transactions, and not a UBS Commission				

Asset Allocation

Asset Allocation: Asset classes are to be categorised as follows.

Liquidity: Instruments with main exposure in money markets and foreign exchange markets, for example cash or term deposits, short term bonds and currency certificates/derivatives.

Bonds: Instruments with main exposure in fixed income markets, for example interest rate and issuer risks. This includes convertible bonds.

Equities: Investments where the stock market is the main risk driver, for example exposure to corporate or sector risks. Includes listed stocks from energy / commodity & real estate sectors.

Maturities and Pro Memoria

Expected Maturities and Income/Expenses: Maturity repayments and income/expenses from money market investments and bonds are shown. Known dividend payments on shares are also shown.

Alternative Investments: Vehicles where risks and performance are based on investment skills and expertise rather than the exposure to a specific market segment. Investments in Hedge Funds & Private Equity generally have low correlation to traditional asset classes, such as equities or bonds.

Real Estate: Investments with direct exposure to the property market, for example direct ownership in real estate, investments in unlisted/private real estate securities or pure real estate funds with holdings predominantly in direct real estate.

Precious Metals and Commodities: Investments with risk exposure to the precious metals or commodities markets, for example markets where raw materials of uniform quality are traded. This also includes agricultural and mining products, as well as energy sources (traded on commodity exchanges).

Income distributions from investment funds are similarly included.

Others: Category used for Funds or Structured Products with mixed exposure (i.e. asset allocation funds), as well as for instruments which do not belong to one of the other asset classes.

Pro Memoria: Mortgages, contingent liabilities, unvalued custody account positions.

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Important Information

Portfolio Number
Statement of Assets as of 31 January 2009
UBS AG, produced on 26 February 2009

Portfolio Definition

Portfolio Related Items

GBP Current Account

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Accordingly, you should rely on your regular statement(s) and not on this summary. In the event of any discrepancies between your summary and your regular statement(s), the latter shall prevail.

Investments are valued using available price sources and lack of valuation indicates that no price was available at the time this summary was prepared. Prices, rates, valuations and performance are to be regarded as approximate and indicative only and may not be the price that at which assets are available to be bought or sold in the relevant market, nor correspond to official rates and values, nor necessarily reflect your true exposure of performance.

The market value of your portfolio and underlying investments are shown within this document rounded to the nearest whole number.

Forward Exchange rates are often used to hedge currency risk back to reference currency. Open Profit and Loss on forward positions is shown separately within the summary. Assets are valued at prevailing spot rates which should show an offsetting though not equal portfolio impact to that of the forward where used as a hedge.

For collective investment scheme subscriptions, UBS will debit your account with the amount indicated in the subscription agreement. Prior to acceptance by the scheme of the subscription made on your behalf, the valuation of your beneficial holding in the scheme is indicative only and is not confirmation by UBS of acceptance of any subscriptions of any collective investment scheme either whole or in part. When confirmation is received an adjustment will be made to your holding to reflect that confirmation and such adjustment will be shown in your next valuation statement.

Where you have requested not to receive individual security transaction confirmation notices all relevant information in respect of each transaction is detailed within the Transaction List of this summary.

Securities are deposited with us or held in our name for your account and at your risk by the depository.

Cost Values are calculated based on historic transactions. In certain cases the market price as at the date when the security is received will be used as the cost price. Deviations from the actual cost price are therefore possible. In a consolidated valuation, the cost value is a conversion of portfolio reference currency to reporting currency at current valuation exchange rate.

Where provided, benchmark data is sourced from RIMES Technologies Corporation.

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Sincerely
UBS AG

Letter without signature

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