

# UBS Fisca custody account

The units of the sub-funds in the Fiscainvest Investment Foundation of UBS AG were converted into units of UBS Vitainvest Funds on 20 January 2006.

## Client benefits

UBS Vitainvest Funds offer investors the opportunity to invest accumulated pension savings in securities. The funds are subject to supervision by the Swiss Federal Banking Commission (SFBC). Their investment policy complies with the investment restrictions of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and the BVV2 Ordinance on Occupational Retirement, Survivors' and Disability Plans and therefore meets the **legal requirements relating to pillar 3a** which offers investors **tax advantages**. Securities savings in pillar 3a offer **higher long-term potential** for returns than a retirement savings account in pillar 3a.

UBS Vitainvest Funds offer a choice of four portfolios with **differing risk/return profiles**.

UBS Vitainvest Funds offer investors a **high level of flexibility** upon reaching retirement age. Unlike most securities investments offered by other providers through investment foundations or institutional funds, UBS Vitainvest Funds, as public funds, no longer have to be sold but rather can be transferred to a normal securities account. **Investors can therefore decide for themselves when they will sell their securities investments**, thus avoiding issuing commissions for reinvestments following compulsory terminations.

## Product speciality

The family of UBS Vitainvest Funds consists of four **globally diversified** portfolios that invest in **selected fixed income securities and equities**. They differ in terms of their **equity allocations** (UBS Vitainvest 12: 7–17%, UBS Vitainvest 25: 20–30%, UBS Vitainvest 40: 35–45%, UBS Vitainvest 50: 40–50%) and corresponding risk/return profiles.

The funds are designed as funds of funds and are **managed according to the multi-manager approach** – i.e. by a number of other leading asset managers besides UBS – in order to diversify risk not only across asset classes and individual securities but also across asset managers and investment styles.

## Selected asset managers

### Domestic and foreign bonds CHF

- Pictet Asset Management
- UBS Global Asset Management

### Bonds foreign currencies Global

- PIMCO
- Goldman Sachs Asset Management
- UBS Global Asset Management

### Swiss equities

- Schroder & Co Bank AG
- IAM Independent Asset Management SA
- Deutsche Asset Management Schweiz AG
- UBS Global Asset Management

### Global equities

- Axa Rosenberg Investment Management Ltd.
- Investec Asset Management Ltd
- DSI International
- JP Morgan Asset Management

The investment objective of UBS Vitainvest Funds is to optimise returns from yields and price gains, while maintaining steady performance. The value of the funds may fluctuate due to the investments in equities. The fund's value is also affected by interest rate changes due to the bonds held in the portfolio. Investors therefore need to have corresponding **risk tolerance and capacity**.

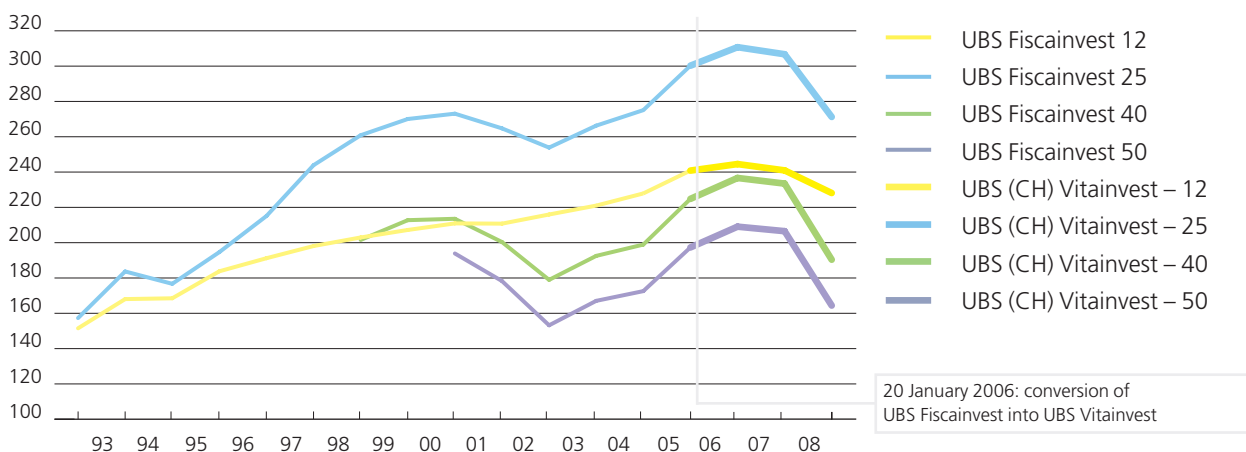
#### Publication of prices

The prices of UBS Vitainvest Funds are published each day with the prices of UBS in the business sections of the major newspapers. The latest prices are listed on Teletext, page 648. They can also be accessed on the Internet via [quotes.ubs.com/quotes](http://quotes.ubs.com/quotes).

## Performance as of the end of April 2009

The conversion of units of sub-funds of the Fiscainvest Investment Foundation of UBS AG to units of UBS Vitainvest Funds on 20 January 2006 involved combining the corresponding performance figures with one another.

### Value trend (in CHF)



Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Commissions and costs have a negative impact on performance.

### Performance per period

	Fisca account	Equity allocation 12% <sup>1</sup>	Equity allocation 25%	Equity allocation 40%	Equity allocation 50%
1994	+4.7%	+0.3%	-3.8%		
1995	+4.9%	+9.1%	+10.2%		
1996	+3.7%	+4.0%	+10.5%		
1997	+3.2%	+3.6%	+13.4%		
1998	+2.8%	+2.5%	+7.0%	+0.8%	
1999	+2.5%	+2.1%	+3.5%	+5.6%	
2000	+2.7%	+1.8%	+1.1%	+0.4%	-3.1%
2001	+2.9%	-0.1%	-3.1%	-6.2%	-8.1%
2002	+2.4%	+2.5%	-4.1%	-10.7%	-14.1%
2003	+1.6%	+2.3%	+4.9%	+7.6%	+9.0%
2004	+1.5%	+3.1%	+3.3%	+3.3%	+3.3%
2005	+1.4%	+5.7%	+9.2%	+13.0%	+14.3%
2006	+1.4%	+1.5%	+3.5%	+5.3%	+6.0%
2007	+1.7%	-1.5%	-1.3%	-1.3%	-1.2%
2008	+2.2%	-5.3%	-11.6%	-18.5%	-20.4%
YTD	+1.3%	+4.0%	+5.4%	+6.8%	+7.6%
Last 3 years p.a.	+2.0%	+0.1%	-1.3%	-3.2%	-3.5%
Last 5 years p.a.	+1.7%	+1.4%	+1.4%	+1.0%	+1.0%
Last 10 years p.a.	+2.0%	+1.5%	+0.9%	+0.0%	
Since launch p.a. <sup>2</sup>	+3.7%	+3.7%	+4.6%	+0.1%	-1.4%

<sup>1</sup> Did not contain equities or foreign currencies up until 31 July 1998

<sup>2</sup> UBS Fiscainvest 12: 31/12/1985; UBS Fiscainvest 25: 31/12/1985; UBS Fiscainvest 40: 31/07/1998; UBS Fiscainvest 50: 31/08/2000

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