Dynamic region

UBS Portfolio Management Asian Opportunities

Invest in a highly dynamic growth region
Use UBS Portfolio Management Asian Opportunities to invest in a highly dynamic and growing region. Asia's economic development over recent decades has been healthy and sustainable, not to mention impressive. The region offers favorable demographics and a strong and growing manufacturing base, with most countries enjoying excellent macroeconomic fundamentals. UBS Portfolio Management Asian Opportunities lets you diversify your assets through direct access to stocks traded in local Asian markets, while at the same time benefiting from a geographically diversified investment program.

Where can you invest?
With UBS Portfolio Management Asian Opportunities you can invest in the Asia-Pacific region (excluding Japan and Australia). The portfolio focuses on China, the Hong Kong Special Administrative Region (SAR), India, Malaysia, Singapore, South Korea, Taiwan and Thailand. The reference currency is the US dollar. The main risk currencies are South Korean won, Taiwanese dollar, Hong Kong dollar, Chinese renminbi, Indian rupee, Singapore dollar and Malaysian ringgit.

An equity-based investment strategy
This product offering is only appropriate for investors who seek substantial long-term capital appreciation in special themes and nominal dividend yield with significant volatility

What's in it for you?
– Easily access major international financial markets and high-growth economies outside the US.
– Gain exposure to your 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.

Key facts

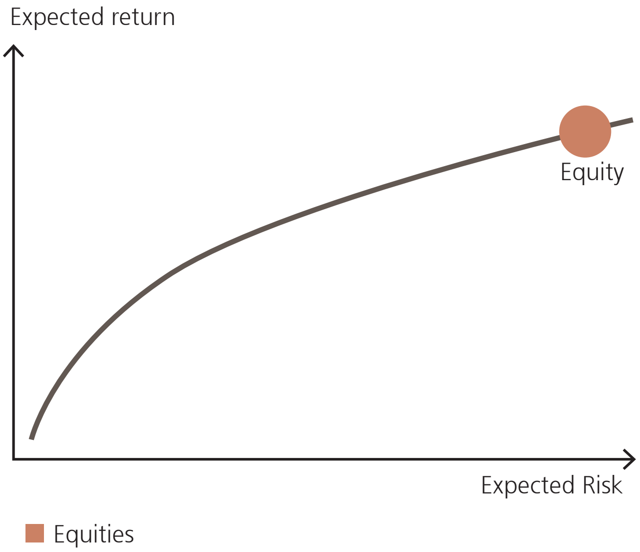
Launch date	October 1, 2006
Reference currency	USD
Main currency diversification	South Korean won, Taiwanese dollar, Hong Kong dollar, Chinese renminbi, Indian rupee, Singapore dollar, Malaysian ringgit
Geographical diversification	Investment in Asia: Asia-Pacific region (ex. Japan and Australia)
Portfolio risk tolerance	High
Minimum investment	CHF 500,000

Invest directly in Asian stocks
UBS Portfolio Management Asian Opportunities is predominantly an equity program but may include other asset classes as considered appropriate.
A broadly diversified strategy, the majority of the portfolio consists of direct investments, giving you direct access to stocks traded in local Asian markets.

Important points to consider

- You should thoroughly assess your investment objectives and risk tolerance before selecting this program.
- UBS Portfolio Management Asian Opportunities invests outside the US dollar and therefore involves significant foreign currency risk.
- UBS Portfolio Management Asian Opportunities can have investments denominated in US dollar but such investments have a foreign currency exposure.

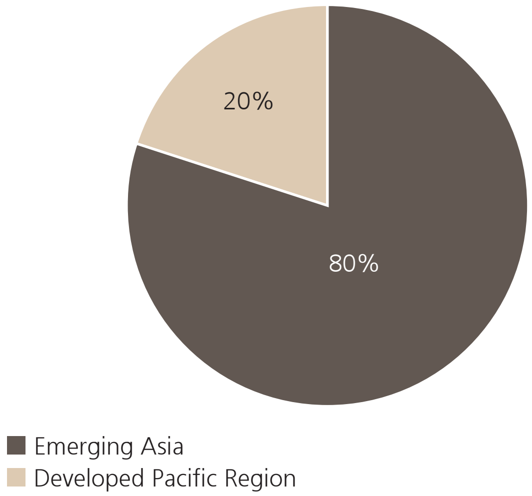
Risk /return profile



	Liquidity	Bonds	Equities	Other investments
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 Asian Opportunities is designed for clients (i) who want to delegate portfolio management discretion to UBS Swiss Financial Advisers (UBS-SFA), (ii) are looking to implement 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 seek a short-term investment. Equities are subject to market risk and will undergo price fluctuations in which downward and upward trends may occur over short or extended periods. Equity securities, historically, have shown greater growth potential than other types of securities, but they have also shown greater volatility. International portfolios involve considerations and potential risks not typically associated with domestic securities, including risks associated with changes in currency values, economic, political and social conditions, loss of market liquidity, the regulatory environment of the countries in which the manager invests and difficulties in receiving current or accurate information.

Emerging Markets
Investors should be aware that there may be potential risks posed by volatile political, legal and commercial conditions in emerging markets which may affect the value of or result in the loss of investments. The quality and reliability of official data published by governments and their agencies in emerging markets might not be equivalent to that available in developed markets. In addition, the absence of developed securities markets as well as potentially underdeveloped banking and telecommunications systems in such countries may give rise to greater custody, settlement, clearing and registration risks. Foreign investment in issuers in emerging markets may be restricted - sometimes such restrictions may not be published and investors may not be readily made aware of them. In such circumstances, there may be restrictions on repatriation of capital or an investment may have to be scaled down to comply with local foreign ownership restrictions.

Emerging markets may lack a fully developed legal system and the body of commercial law and practice normally expected to be found in countries with more sophisticated financial markets. Local laws affecting foreign investments continue to evolve in substance and interpretation, however this development might not always be positive for foreign investments as interpretation of the law sometimes might be arbitrary. Laws and regulations affecting foreign investments might change quickly and unpredictably. Additional legal uncertainties arise from various local, regional and national laws and there is a lack of judicial or legislative guidance or interpretation on unclear or conflicting laws. Additionally, government authorities have a broad discretion on the implementation of the laws. Effectively, this means that there is no guarantee that investors can operate in a stable legal or regulatory environment. Having to comply with conflicting and/or arbitrary laws might have an adverse effect on the investments. In addition, the rights of minority shareholders investing in equities have been given less protection than in more developed countries. There may also be no centralised system for recognising documents of title. Inability to prove or defend their title could adversely affect the investors. The rules in emerging markets with respect to regulating ownership, control and corporate governance may be seen as inadequate and may

confer less protection for investors as compared to more developed economies. There may be no or few restrictions for the company's management to terminate existing business operations, sell assets or in other ways materially impact the value of a company. Anti-dilution protection is also limited. Redress for violation of shareholder rights may not be as readily available as in developed countries.
Trading in securities on the emerging market may be halted or be subject to trading suspensions caused by extraordinary market volatility. There can be no assurance that the requirements of the market, necessary to maintain the listing of any securities, will continue to be met or will remain unchanged.

This Allocation overview should be viewed as a general guideline only. In the context of an actual client's investment, this actual asset allocation would need to be customized to adequately meet the needs of the client. This allocation overview 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 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.

International investments involve considerations and potential risks not typically associated with domestic securities, including risks associated with changes in currency values, economic, political and social conditions, loss of market liquidity, the regulatory environment of the countries which a fund invests, and difficulties in receiving current or accurate information. Emerging Market investments involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, from economic or political instability in other nations or increased volatility and lower trading volume.

Dividends, interest, and some capital gains received on foreign securities may be subject to foreign tax withholding or other foreign taxes. You should consult with your tax adviser as to the consequences of any distributions that may be paid including how and/or whether you might be able to obtain a reclaim or any amount withheld. Neither UBS-SFA nor any of its employees provide legal or tax advice.

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.

UBS Swiss Financial Advisers is of necessity unable to take into account the particular tax implications of an investment instrument and therefore recommends that you take specific advice on that from a specialized tax adviser.

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