

Portfolio analytics

The portfolio analytics shown for each risk profile's benchmark allocations are based on estimated forward-looking return and standard deviation assumptions (capital market assumptions), which are based on UBS proprietary research. The development process includes a review of a variety of factors, including the return, risk, correlations and historical performance of various asset classes, inflation and risk premium. These capital market assumptions do not assume any particular investment time horizon. The process assumes a situation where the supply and demand for investments is in balance, and in which expected returns of all asset classes are a reflection of their expected risk and correlations regardless of time frame. Please note that these assumptions are not guarantees and are subject to change. UBS has changed its risk and return assumptions in the past and may do so in the future. Neither UBS nor your Financial Advisor is required to provide you with an updated analysis based upon changes to these or other underlying assumptions.

In order to create the analysis shown, the rates of return for each asset class are combined in the same proportion as the asset allocations illustrated (e.g., if the asset allocation indicates 40% equities, then 40% of the results shown for the allocation will be based upon the estimated hypothetical return and standard deviation assumptions shown below).

You should understand that the analysis shown and assumptions used are hypothetical estimates provided for your general information. The results are not guarantees and pertain to the asset allocation and/or asset class in general, not the performance of specific securities or investments. Your actual results may vary significantly from the results shown in this report, as can the performance of any individual security or investment.

Risk Profile ==>>	Moderately conservative		Moderately aggressive		
	Conservative	Moderate	Moderate	aggressive	Aggressive
Taxable with non-traditional assets					
Estimated Return	4.4%	5.1%	5.9%	6.4%	7.0%
Estimated Risk	5.6%	7.4%	9.6%	11.5%	13.5%
Taxable without non-traditional assets					
Estimated Return	4.0%	4.8%	5.5%	6.1%	6.8%
Estimated Risk	5.4%	7.5%	9.5%	11.5%	13.5%
Non-taxable with non-traditional assets					
Estimated Return	4.3%	5.0%	5.8%	6.4%	7.0%
Estimated Risk	5.5%	7.4%	9.5%	11.4%	13.4%
Non-taxable without non-traditional assets					
Estimated Return	4.0%	4.8%	5.5%	6.1%	6.8%
Estimated Risk	5.4%	7.5%	9.5%	11.4%	13.5%

Asset Class	Capital Market Assumptions	
	Annual total return	Annual risk
US Cash	2.5%	0.5%
US Government Fixed Income	2.2%	4.3%
US Municipal Fixed Income	2.9%	4.7%
US Corporate Investment Grade Fixed Income	3.5%	5.9%
US Corporate High Yield Fixed Income	5.6%	11.7%
International Developed Markets Fixed Income	4.0%	9.0%
Emerging Markets Fixed Income	4.9%	9.1%
US Large-cap Equity	7.5%	16.8%
US Mid-cap Equity	8.4%	19.6%
US Small-cap Equity	8.6%	21.8%
International Developed Markets Equity	8.5%	19.7%
Emerging Markets Equity	10.0%	25.5%
Commodities	6.4%	18.9%
Hedge Funds	6.2%	6.7%
Private Equity	11.8%	24.4%
Private Real Estate	8.5%	11.8%