



Investor Day 2005 Global Asset Management

New York, 13th May 2005
John Fraser, Chairman and CEO



You & Us



The Past Five Years

Recovered and restructured...

Position at 2000

Action in 2000 – 2004

Disappointing investment performance owing principally to value-style bias resulting in net outflows



- ◆ Restructured investment process
- ◆ Introduction of globally integrated investment platforms

Incomplete product offering



- ◆ Diversification of capabilities
- ◆ Expansion of product range and geographic coverage

Unprofitable client relationships



- ◆ New wholesale channels
- ◆ Implementation of global client profitability measurement system

Recovered and restructured (cont'd)

Position at 2000

Action in 2000 – 2004

Fragmented business model



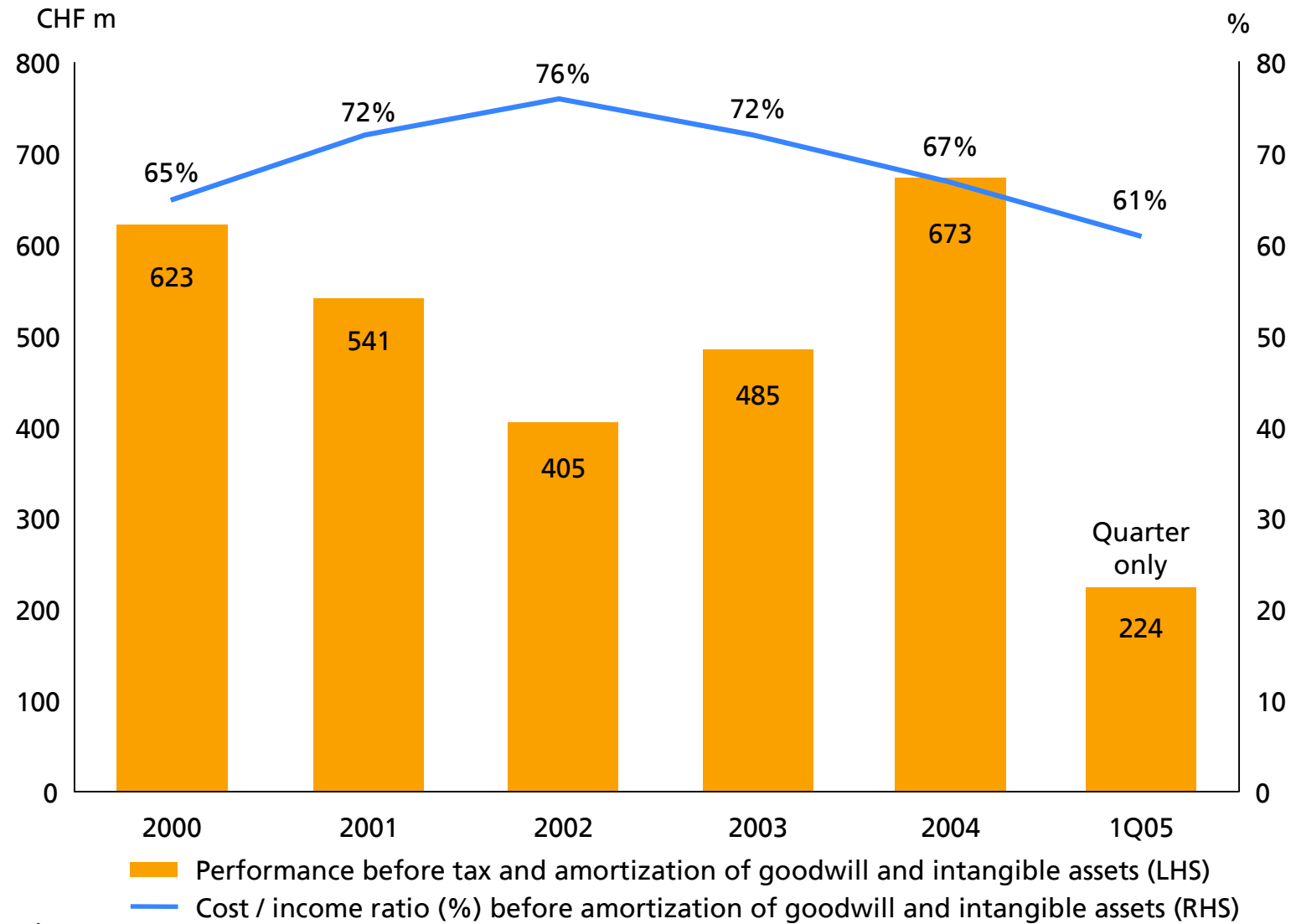
- ◆ A single global firm and brand
- ◆ Clearer focus and delineation of investment capabilities and services
- ◆ Globalized infrastructure

Lack of integration with rest of UBS

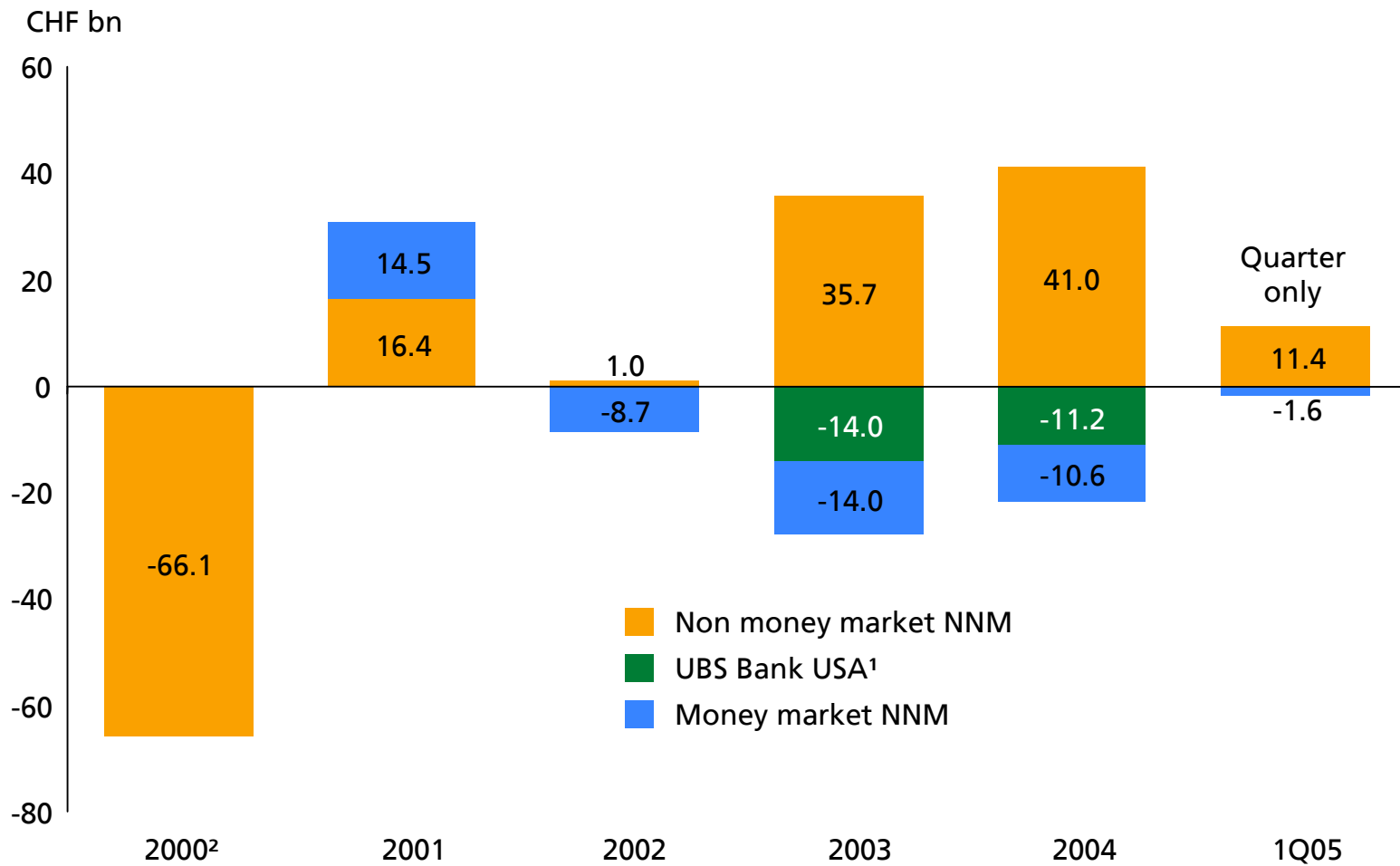


- ◆ Creation of single UBS brand
- ◆ Integrated business model
- ◆ Renewed confidence in UBS Global AM

Profitability improved...



Net new money flows



¹ Estimated

² Includes Money Market NNM which was not separated out in 2000

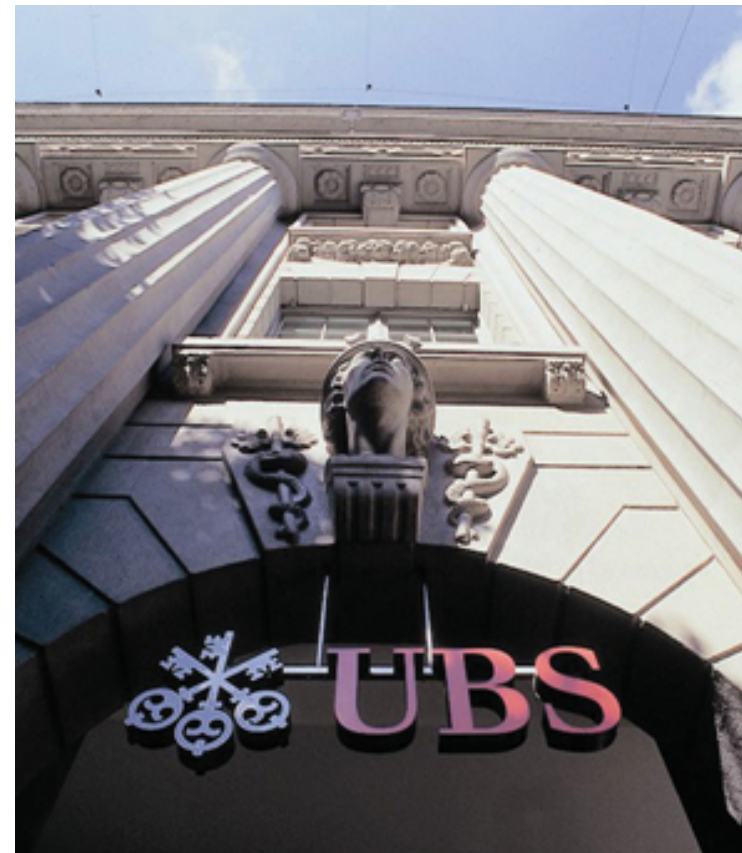




UBS Global Asset Management Today

The firm...

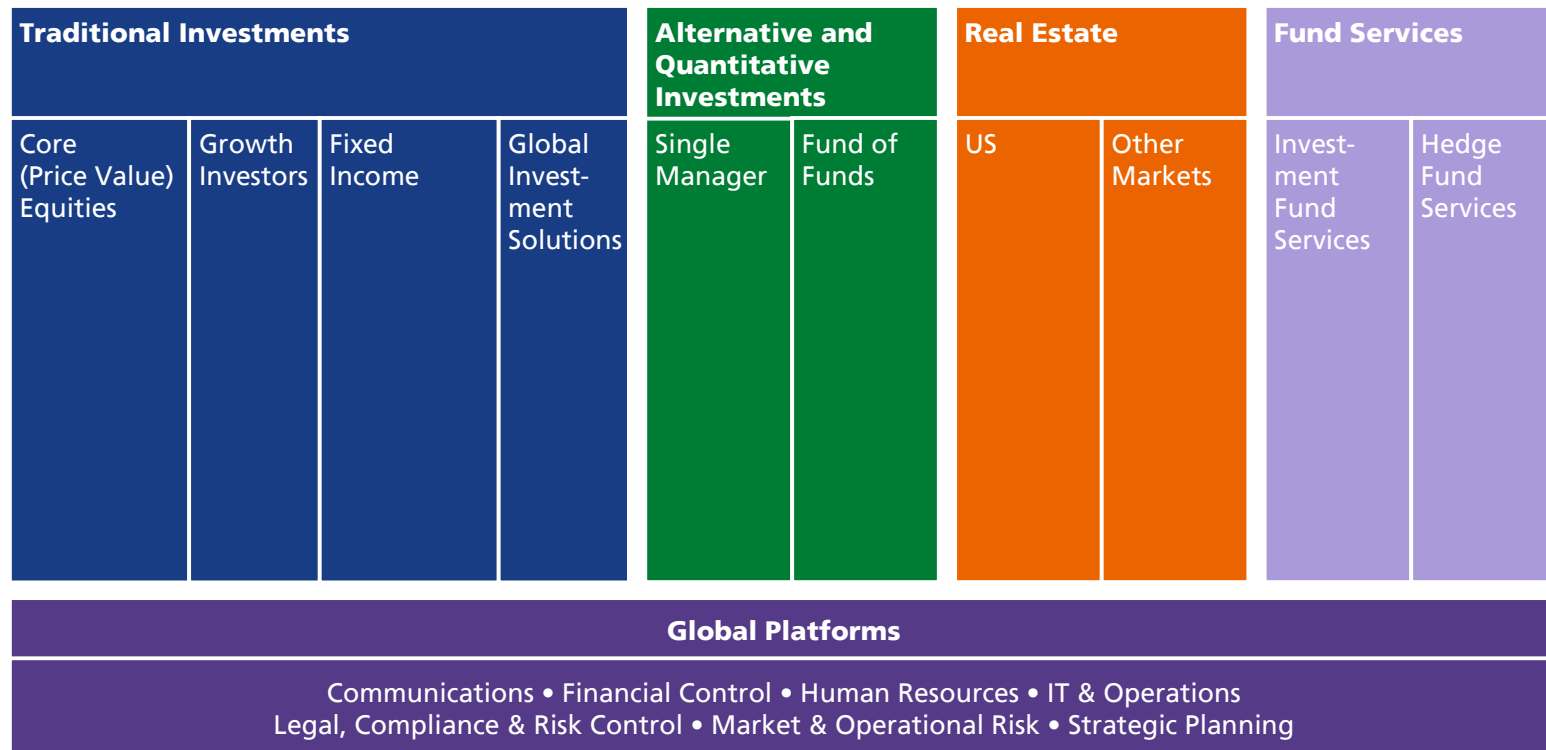
- ◆ We are seeking to be consistently regarded as one of the world's leading investment managers through providing or combining a wide range of traditional and alternative investment capabilities and fund administration services
- ◆ Around 2,700 employees
- ◆ Located in 20 countries with more than 30 offices



The firm... (cont'd)

- ◆ Benefits from the very real strengths of being part of UBS
- ◆ Our investment teams are organised on a global basis
 - at the same time, we gain great advantage from our regional presence and local reach
- ◆ Our investment and business model provides a sustainable and diversified set of capabilities and profit sources which allows
 - our investment teams to focus on delivery of investment performance
 - investment capabilities and businesses the maximum scope for initiative and discretion

Investment and business structure



Assets under management

Total assets CHF 635bn as of 31 March 2005

Institutional
CHF366 bn



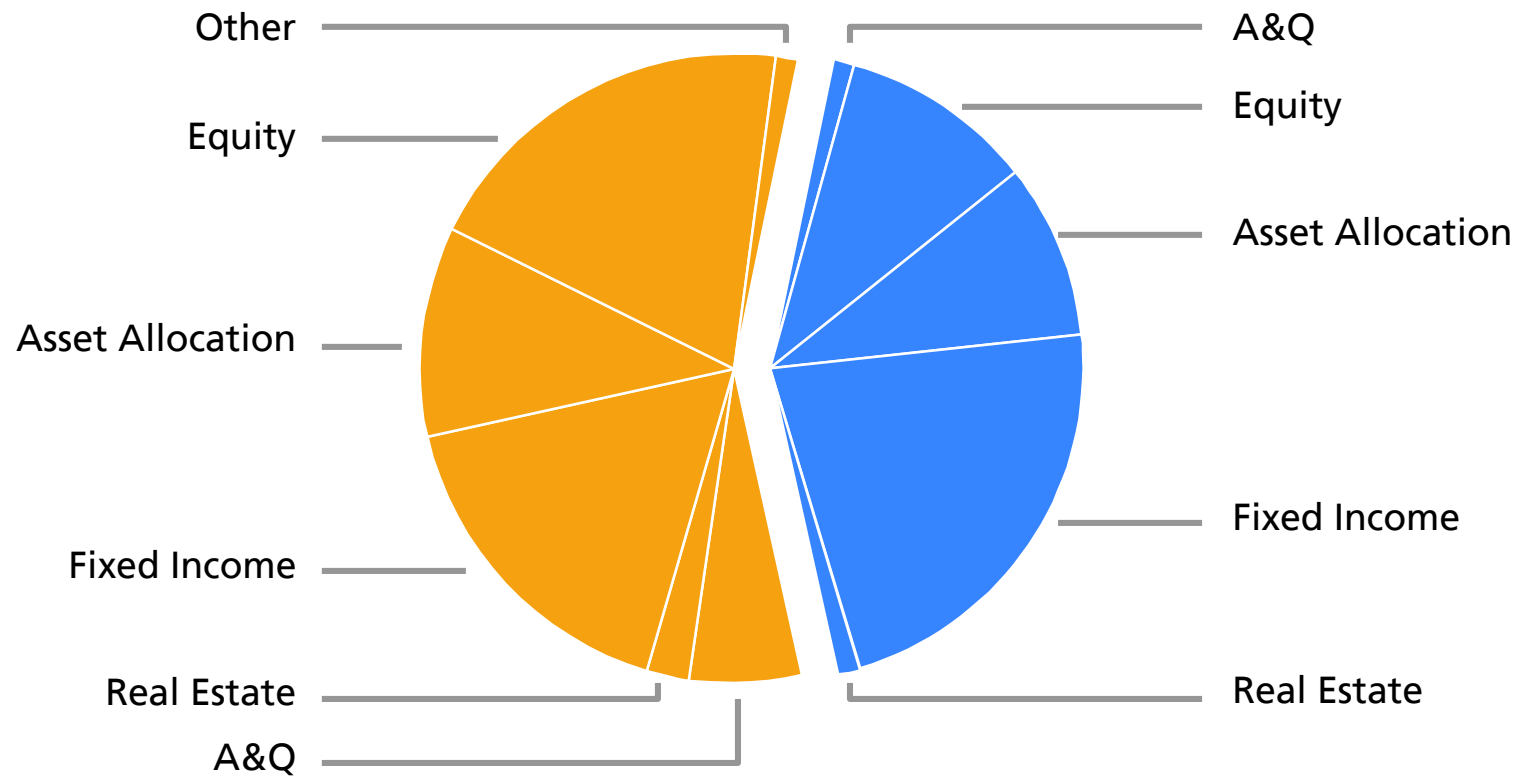
Wholesale
CHF269 bn

Note: Assets represented are totals for the UBS Global Asset Management Business Group worldwide



Assets under management

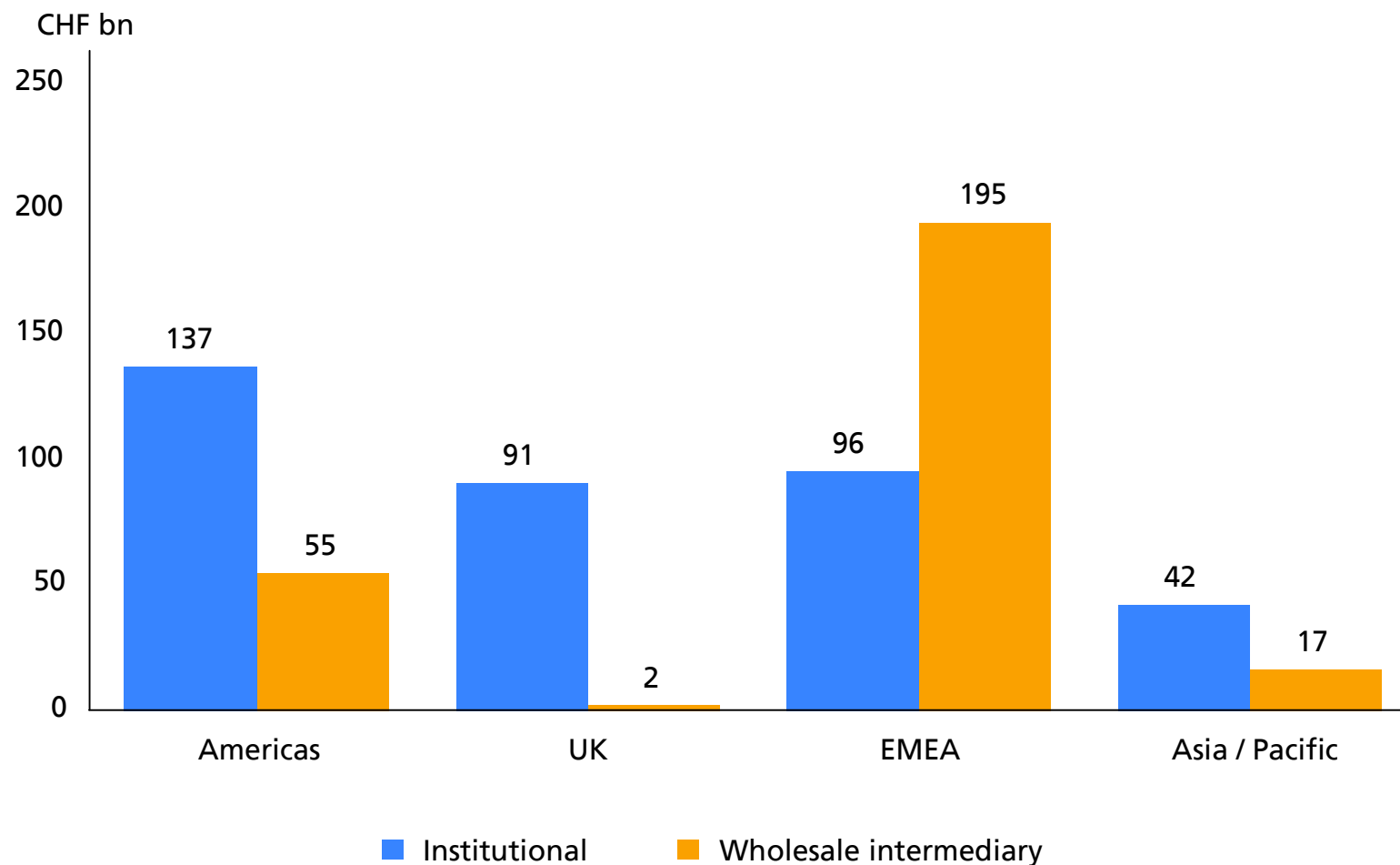
Total assets CHF 635bn as of 31 March 2005



Note: Assets represented are totals for the UBS Global Asset Management Business Group worldwide

Business by region

Total assets CHF 635 bn as of 31 March 2005



Building our offering

2004 – 2005

Add-ons and lift-outs

- ◆ Established European real estate team as well as acquisition of 51% stake in property investment management business of Siemens in Germany
- ◆ Systematic Alpha team from JPMorgan Chase
- ◆ Fixed Income team in Frankfurt from Deutsche Bank
- ◆ Collateralised Debt Obligations team
- ◆ Hedge Fund Services, Dublin
- ◆ Joint venture fund management company with Chinese State Development Investment Corporation

Impact

- ◆ UBS established as one of the leading players in growing European real estate investment market
- ◆ Expands equity investment management capability
- ◆ Strengthen German business
- ◆ Presence in specialist and growing market
- ◆ Entry into expanding European hedge fund market
- ◆ Major step forward in UBS's China strategy

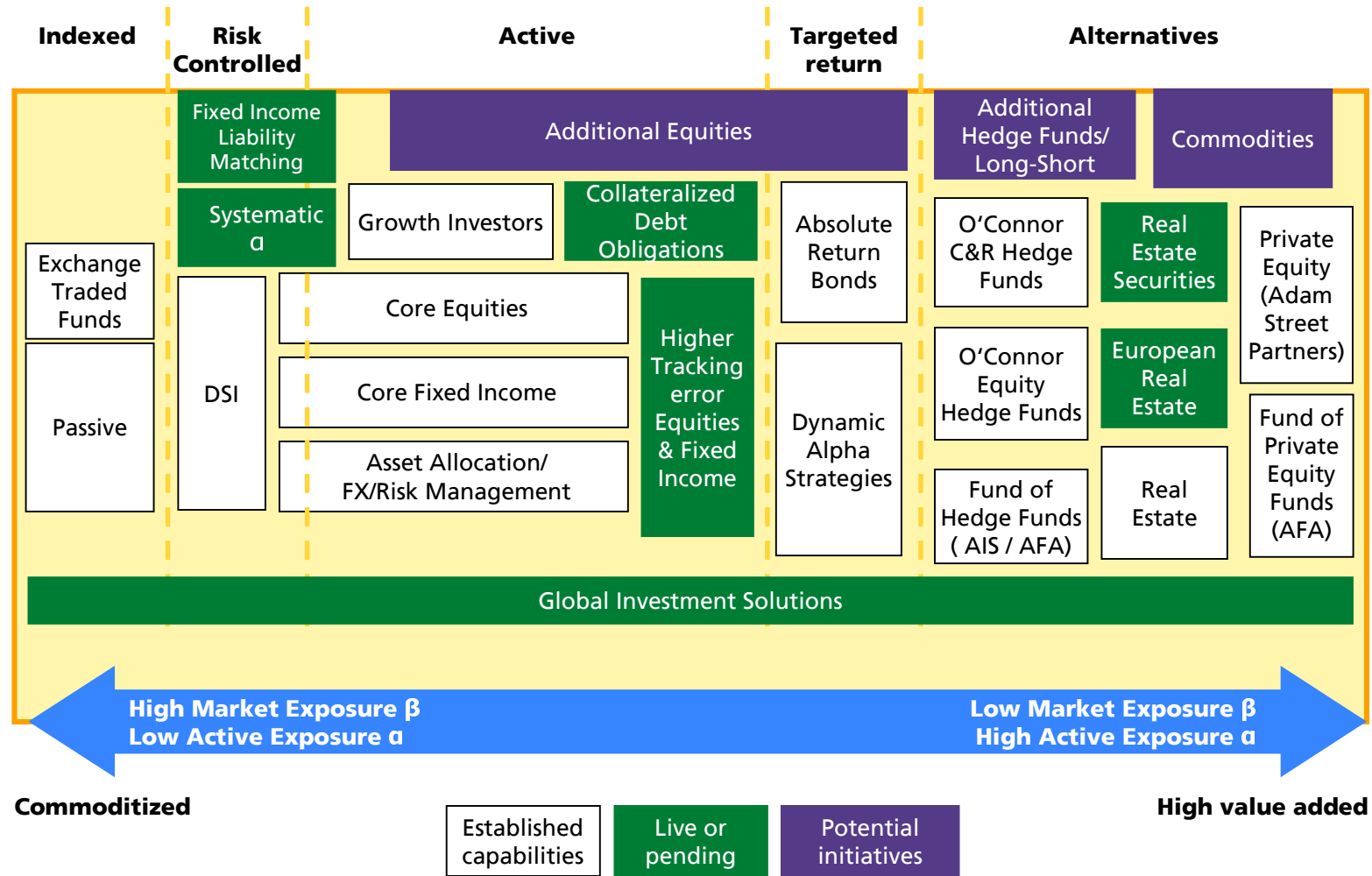


The Next Five Years

Key objectives and challenges

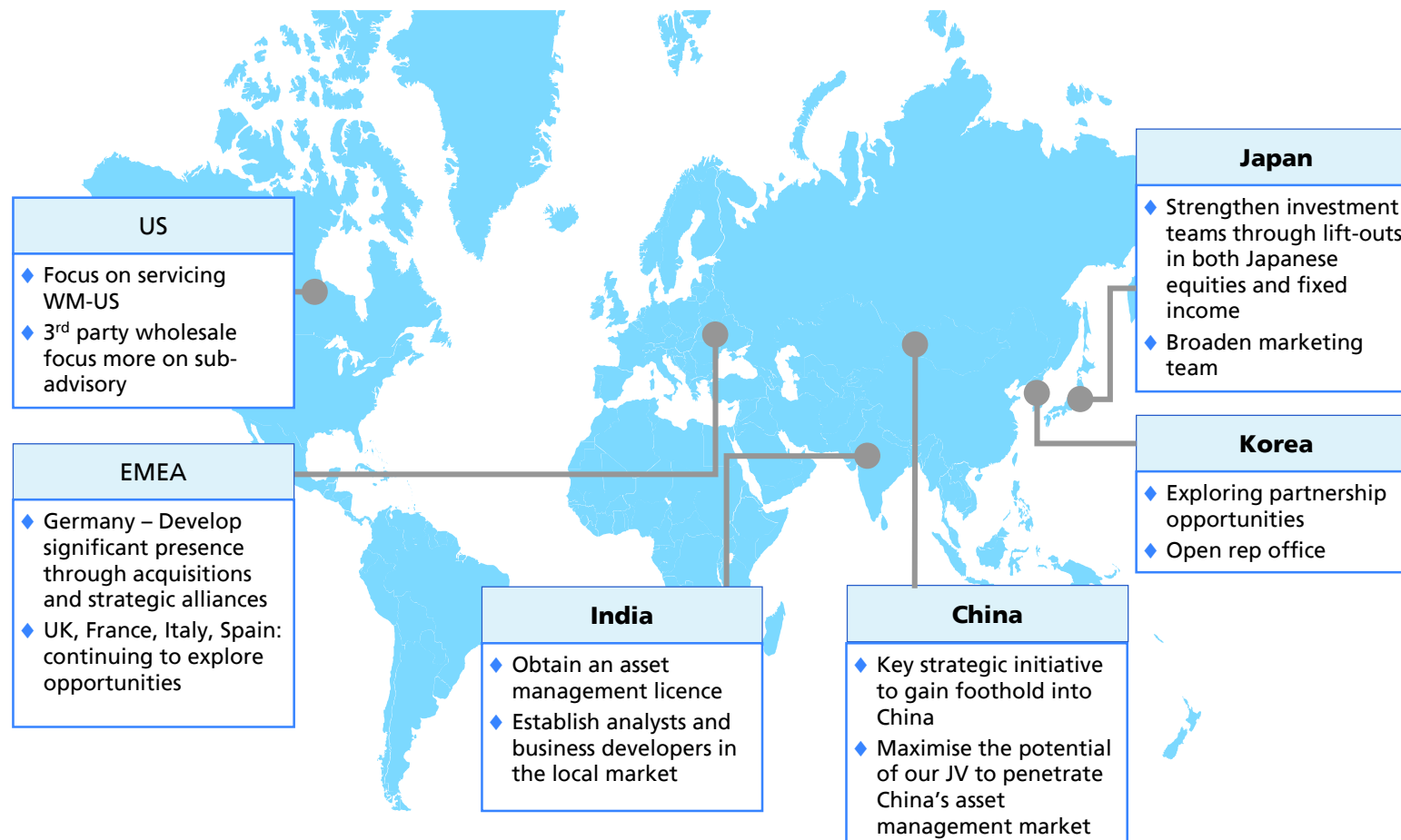
- ◆ Financial markets performance
- ◆ Maintaining solid investment performance
- ◆ Identification of innovative products and timely delivery to market
- ◆ Dealing with increased regulatory control
- ◆ Contributing towards Operational Risk Excellence and the highest standards of compliance and integrity
- ◆ Talent attraction and retention
- ◆ Leveraging business opportunities across UBS

Building investment capabilities



Development of new and existing markets and channels

Significant leverage opportunities



Summary

- ◆ Total focus on the client
- ◆ Total focus on compliance and regulations
- ◆ Humility and integrity in everything we do





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Chief Executive Officer



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Appendix

Industry recognition, 2004 – 2005

Selected industry awards

- ◆ *Global Finance Magazine*
 - Best Asset Management Bank 2004
- ◆ *Global Investor Magazine*
 - Investment Excellence 2005 – Global Equities
- ◆ *South China Morning Post/Standard & Poor's*
 - Best Performing Fund Management Group in the five year category (Hong Kong)
- ◆ *Lipper*
 - Best Fund awards 2005 in Hong Kong, Japan and Switzerland
- ◆ *InvestHedge Magazine Fund of Funds Awards*
 - Institutional Firm of the Year 2004

Investment performance¹

Selected Institutional performance for periods ending 31 December 2004

	1 year		3 years		5 years	
	Return	Ranking ²	Return	Ranking ²	Return	Ranking ²
Global Equity ³	15.91	2 nd Quartile	8.09	2 nd Quartile	4.06	2 nd Quartile
<i>MSCI World Free (net US)</i>	<i>15.03</i>		<i>7.27</i>		<i>-2.21</i>	
US Equity ³	14.56	Top Decile	8.15	Top Decile	6.51	Top Decile
<i>Russell 1000 Index</i>	<i>11.40</i>		<i>4.27</i>		<i>-1.76</i>	
UK Equity ⁴	12.87	2 nd Quartile	2.92	2 nd Quartile	0.69	Top Decile
<i>FTSE All Share Index</i>	<i>12.84</i>		<i>1.78</i>		<i>-2.96</i>	
Global Balanced ³	15.10	Top Quartile	13.45	Top Quartile	9.98	Top Quartile
<i>Global Securities Market Index</i>	<i>12.87</i>		<i>9.40</i>		<i>2.61</i>	
UK Multi Asset incl. Property ⁴	12.79	Top Quartile	5.28	Top Quartile	3.41	Top Decile
<i>CAPS Discretionary Index</i>	<i>11.28</i>		<i>3.18</i>		<i>-0.92</i>	
Global Bond ³	10.38	3 rd Quartile	15.97	2 nd Quartile	9.56	2 nd Quartile
<i>Citigroup Global Bonds</i>	<i>10.35</i>		<i>14.86</i>		<i>8.80</i>	

Notes:

1 Traditional Investments

2 Source: Callan Associates rankings for USD composites, CAPS Pooled Fund Survey for UK Multi Asset composite (final) and CAPS Segregated Fund Survey for UK Equity (final).

3 USD Composite, in USD

4 GBP Composite, in GBP



GIPS Disclosure

Performance: Global Equity Composite

UBS Global Asset Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). UBS Global Asset Management has received verification by Ernst & Young and obtained a verification report confirming this compliance on a Firm-wide basis to 31 December 2003.

Performance: Global Equity Composite January 01, 1982 Through December 31, 2003

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (millions)	% of Composite Outside Benchmark
1982	13.35	12.68	10.55	1	23	N/A	0.56	4,100	N/A
1983	25.24	24.51	23.34	1	45	N/A	0.88	5,100	N/A
1984	3.42	2.81	5.92	1	59	N/A	0.99	5,975	N/A
1985	43.35	42.52	42.02	1	74	N/A	1.04	7,160	N/A
1986	44.42	43.59	42.65	1	60	N/A	0.19	32,409	N/A
1987	10.61	9.95	16.68	1	110	N/A	0.29	37,302	N/A
1988	23.36	22.63	24.11	1	237	N/A	0.58	40,813	N/A
1989	27.54	26.66	16.97	1	212	N/A	0.45	47,413	N/A
1990	-10.57	-11.20	-16.54	1	314	N/A	0.64	49,157	N/A
1991	25.32	24.46	19.03	1	319	N/A	0.64	49,672	N/A
1992	6.45	5.71	-4.64	1	300	N/A	0.53	56,390	N/A
1993	22.71	21.87	22.90	1	274	N/A	0.49	55,614	N/A
1994	0.32	-0.65	5.48	1	16	N/A	0.02	70,742	N/A
1995	24.75	23.53	21.29	1	21	N/A	0.02	82,221	N/A
1996	20.76	19.57	13.92	1	32	N/A	0.04	87,595	N/A
1997	15.89	14.75	15.92	2	37	N/A	0.04	96,491	N/A
1998	18.69	17.52	24.62	1	25	N/A	0.02	108,100	N/A
1999	13.99	12.86	25.12	1	41	N/A	0.04	102,526	N/A
2000	0.92	-0.09	-13.08	1	39	N/A	0.05	84,699	N/A
2001	-4.23	-5.19	-16.63	2	1,345	0.78	1.15	117,403	N/A
2002	-16.21	-17.06	-19.65	3	1,339	0.26	0.44	304,063	N/A
2003	30.02	28.76	33.54	8	2,844	0.26	0.66	429,565	N/A

- Global Equity Composite - A composite providing fully integrated exposure to the developed equity markets. Composite and benchmark performance are net of dividend withholding taxes. The benchmark is measured against the MSCI World Free Index. This composite was created in January 1982.
- The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Global Asset Management ("the Firm") throughout the world. The Global Firm was inception on 01 January, 2002 following the reorganisation of the asset management divisions of UBS AG under single Global Asset Management brand. The Firm has prepared this report in compliance with GIPS to 31 December 2003. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The portability requirements to attach these results have been satisfied. UBS Global Asset Management has prepared and presented this report in compliance with GIPS.
- Investment returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses, and are calculated using WM/Reuters exchange rates. Until 31/03/99 composite results were based on either monthly or quarterly revaluation of individual portfolios. From 01/04/99 there has been monthly revaluation of all portfolios and calculation of composite results. Composite results are calculated weighted by individual portfolio size using start of period market values. Eligible portfolios are added to the composite at the start of the next measurement period following full investment. Individual asset classes of multi asset portfolios or sub-portfolios forming part of a larger portfolio, the returns for which have been included in another composite, are not included in the above composite. Returns for unithised funds are calculated on a mid-to-mid basis except for direct property which is calculated on an NAV-to-NAV basis. Investment Transactions are accounted for on a trade date basis. Returns are shown net of non-recoverable withholding tax, whilst recoverable tax is included on a cash basis. Derivative instruments may be used for efficient portfolio management and currency management. Such instruments have not been used to leverage portfolios included in the above composite.
- The composite includes only fee-paying discretionary portfolios. Where the ability of the Firm to manage any portfolio against the specified client benchmark has been materially impacted by investment restrictions, the portfolio has been deemed to be non-discretionary.
- The performance results are presented gross of management and custodial fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses.
- Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio.
- A list of all Firm Composites is available on request. The composite's past performance is not necessarily an indication of how it will perform in the future.



GIPS Disclosure

Performance: UK Equity Alpha +1

UBS Global Asset Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). UBS Global Asset Management has received verification by Ernst & Young and obtained a verification report confirming this compliance on a Firm-wide basis to 31 December 2003.

Performance: UK Equity Alpha +1
January 01, 1988 Through December 31, 2003

Amounts and returns expressed in GBP (POUND STERLING)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (millions)	% of Composite Outside Benchmark
1988	13.68	13.05	11.53	93	3,244	2.24	51.31	6,323	N/A
1989	33.82	33.15	36.09	106	5,047	2.41	48.19	10,473	N/A
1990	-7.91	-8.43	-9.72	132	5,134	1.92	43.68	11,753	N/A
1991	16.17	15.55	20.80	161	6,321	2.02	37.93	16,666	N/A
1992	25.84	25.18	20.49	199	8,517	4.34	36.91	23,076	N/A
1993	31.60	30.94	28.39	237	11,703	3.52	36.60	31,972	N/A
1994	-1.50	-2.03	-5.85	259	12,879	1.30	34.29	37,558	N/A
1995	21.75	21.14	23.85	275	16,710	2.17	33.99	49,165	N/A
1996	14.26	13.69	16.70	280	19,138	1.61	34.79	55,014	N/A
1997	19.47	18.89	23.56	270	19,469	2.29	33.42	58,253	N/A
1998	6.36	5.83	13.77	240	16,242	2.68	30.45	53,342	N/A
1999	22.26	21.65	24.20	199	15,932	3.09	33.40	47,704	N/A
2000	3.26	2.74	-5.90	135	10,884	2.30	29.97	36,319	N/A
2001	-8.06	-8.52	-13.29	118	8,787	2.33	10.89	80,667	N/A
2002	-21.39	-21.79	-22.68	104	6,687	1.82	3.54	188,871	N/A
2003	22.92	22.32	20.86	91	7,326	1.67	3.05	239,938	N/A

- UKA1 - A UK Equity Alpha +1 composite measured against the FTSE All Share index. This composite includes both UK equity specialist funds and the UK equity carve-out return of multi asset portfolios with a cash return component included in direct proportion to the aggregate cash weighting of the specialist funds. This composite was created July 2003.
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- A list of all Firm Composites is available on request. The composite's past performance is not necessarily an indication of how it will perform in the future.

GIPS Disclosure

Performance: UK Multiasset Inc Property

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Performance: UK Multiasset Inc Property
July 01, 1973 Through December 31, 2003

Amounts and returns expressed in GBP (POUND STERLING)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (millions)	% of Composite Outside Benchmark
1973*	-15.33	-15.51	-16.30	1	2	N/A	100.00	2	N/A
1974	-22.05	-22.67	-28.49	2	3	N/A	100.00	3	N/A
1975	63.65	62.57	60.09	3	8	13.05	100.00	8	N/A
1976	0.27	-0.48	3.95	3	9	1.22	100.00	9	N/A
1977	40.75	39.78	38.73	7	25	1.36	56.89	44	N/A
1978	5.84	5.06	6.02	13	43	1.56	44.18	96	N/A
1979	7.77	6.97	8.54	15	54	2.90	35.99	150	N/A
1980	28.21	27.31	27.29	20	140	2.61	44.01	319	N/A
1981	9.86	9.06	11.43	24	190	2.29	42.71	444	N/A
1982	32.99	32.11	30.96	27	362	3.00	46.57	778	N/A
1983	24.14	23.33	23.76	33	501	3.30	41.50	1,208	N/A
1984	21.90	21.11	20.12	38	653	2.76	30.34	2,153	N/A
1985	14.94	14.21	15.38	42	802	1.97	29.72	2,699	N/A
1986	22.95	22.21	23.17	46	978	2.21	26.45	3,699	N/A
1987	4.48	3.84	3.78	46	1,069	1.83	22.87	4,672	N/A
1988	17.39	16.69	12.83	52	1,413	1.96	22.35	6,323	N/A
1989	31.24	30.52	31.20	56	2,186	2.18	20.87	10,473	N/A
1990	-8.45	-9.00	-10.13	70	2,276	1.14	19.36	11,753	N/A
1991	18.27	17.63	17.20	83	3,261	1.29	19.56	16,666	N/A
1992	23.79	23.12	19.58	98	4,065	1.58	17.62	23,076	N/A
1993	28.80	28.14	28.45	103	5,760	1.66	18.02	31,972	N/A
1994	-0.51	-1.03	-4.75	109	7,093	0.84	18.89	37,558	N/A
1995	16.22	15.66	20.17	111	8,681	0.90	17.66	49,165	N/A
1996	9.58	9.05	10.13	108	9,608	0.94	17.47	55,014	N/A
1997	14.98	14.44	16.41	95	10,093	1.26	17.33	58,253	N/A
1998	10.57	10.06	14.55	83	8,753	1.27	16.41	53,342	N/A
1999	14.31	13.78	18.80	59	6,700	1.87	14.04	47,704	N/A
2000	7.19	6.68	-2.91	32	3,965	0.80	10.92	36,319	N/A
2001	-5.46	-5.91	-10.44	21	2,308	1.22	2.86	80,667	N/A
2002	-14.16	-14.56	-16.98	16	1,306	1.01	0.69	188,871	N/A
2003	20.53	19.93	18.89	8	704	0.51	0.29	239,938	N/A

* Performance Presented for Jul, 1973 through Dec, 1973

- BAL01 - A discretionary balanced composite (including property) which is measured against the CAPS Discretionary Index. This composite was created in July 1973.
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1982	23.56	22.83	20.25	1	24	N/A	0.58	4,100
1983	12.00	11.33	5.73	1	57	N/A	1.11	5,100
1984	6.07	5.44	5.68	1	97	N/A	1.63	5,975
1985	35.38	34.59	32.29	1	184	N/A	2.57	7,160
1986	25.12	24.38	26.47	1	174	N/A	0.54	32,409
1987	17.17	16.47	18.39	1	209	N/A	0.56	37,302
1988	6.77	6.13	4.37	1	347	N/A	0.85	40,813
1989	8.98	8.44	4.34	1	757	N/A	1.60	47,413
1990	10.77	10.23	11.97	1	1,041	N/A	2.12	49,157
1991	20.12	19.53	15.82	1	833	N/A	1.68	49,672
1992	8.87	8.33	5.53	1	36	N/A	0.06	56,390
1993	12.34	11.72	13.28	4	665	N/A	1.20	55,614
1994	-3.33	-3.91	2.33	4	685	0.09	0.97	70,742
1995	21.20	20.49	19.04	3	550	0.07	0.67	82,221
1996	9.69	9.03	3.63	4	165	0.47	0.19	87,595
1997	2.57	1.95	0.24	3	183	0.04	0.19	96,491
1998	13.86	13.19	15.29	2	127	0.03	0.12	108,100
1999	-5.44	-6.01	-4.26	2	95	0.65	0.09	102,526
2000	2.39	1.78	1.59	1	78	N/A	0.09	84,699
2001	-1.13	-1.72	-0.99	1	66	N/A	0.06	117,403
2002	20.78	20.07	19.49	1	30	N/A	0.01	304,063
2003	16.97	16.28	14.91	1	35	N/A	0.01	429,565

- A composite of accounts providing exposure to the U.S. and other major developed fixed income markets around the world. Market and currency strategies are developed in a global asset allocation framework. As of 2004, the strategy includes exposure to emerging markets debt opportunistic. The benchmark is the Citigroup World Government Bond Index.
- The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Global Asset Management ("the Firm") throughout the world. The Global Firm was inception on 01 January, 2002 following the reorganisation of the asset management divisions of UBS AG under single Global Asset Management brand. The Firm has prepared this report in compliance with GIPS to 31 December 2003. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The portability requirements to attach these results have been satisfied. The effective date of Firm compliance with the AIMR-PPS® is January 1, 1993; certain terminated accounts are not included prior to that date.
- Composites consisting of more than one portfolio are asset weighted by beginning-of-period asset values. Investment results are time-weighted performance calculations representing total return. Returns are calculated using geometric linking of monthly returns. Composites are valued at least monthly, taking into account cash flows. All realized and unrealized capital gains and losses, as well as all dividends and interest from investments and cash balances, are included. Interest income from fixed income securities is accrued, and equity dividends are accrued as of the ex-dividend date. Portfolios are included in the composite beginning with the first full month of performance to the present or to the cessation of the client's relationship with the Firm. Terminated accounts are included through the last full month in which they were fully invested, and no alterations of composites have occurred due to changes in personnel. Investment Transactions are accounted for on a trade date basis.
- Results include all actual fee-paying, discretionary client portfolios including those clients no longer with the Firm.
- The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Due to the graduated nature of fees, as account size increases, the annual percentage fee will decline. Net of fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. The highest fee charged for accounts of this type is 0.60% since July 1993, 0.50% from January 1989 to June 1993 and 0.60% prior to January 1989.
- Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio.
- A list of all Firm Composites is available on request. The composite's past performance is not necessarily an indication of how it will perform in the future.
- The Report of Independent Accountants, available upon request, is based on verification procedures performed on the composite from January 1, 1993 through December 31, 2000. Benchmark returns are not covered by the Report of Independent Accountant



GIPS Disclosure

Performance: US Large Cap Equity Composite

UBS Global Asset Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). UBS Global Asset Management has received verification by Ernst & Young and obtained a verification report confirming this compliance on a Firm-wide basis to 31 December 2003.

Performance: US Large Cap Equity Composite
January 01, 1982 Through December 31, 2003

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (millions)	% of Composite Outside Benchmark
1982	23.28	22.67	20.30	1	70	N/A	1.72	4,100	N/A
1983	24.06	23.45	22.13	1	65	N/A	1.28	5,100	N/A
1984	4.45	3.93	4.75	1	96	N/A	1.60	5,975	N/A
1985	25.61	25.00	32.27	1	191	N/A	2.67	7,160	N/A
1986	18.54	17.96	17.87	1	180	N/A	0.56	32,409	N/A
1987	6.29	5.76	2.94	1	244	N/A	0.65	37,302	N/A
1988	25.14	24.53	17.23	1	430	N/A	1.05	40,813	N/A
1989	33.78	32.81	30.42	1	382	N/A	0.80	47,413	N/A
1990	-5.66	-6.37	-4.16	1	61	N/A	0.12	49,157	N/A
1991	32.11	31.15	33.03	2	88	N/A	0.18	49,672	N/A
1992	15.17	14.32	9.04	9	558	0.10	0.99	56,390	N/A
1993	16.44	15.58	10.15	9	763	0.24	1.37	55,614	N/A
1994	1.34	0.58	0.38	13	896	0.19	1.27	70,742	N/A
1995	41.44	40.41	37.77	17	2,372	0.27	2.89	82,221	N/A
1996	26.32	25.40	22.44	30	4,255	0.19	4.86	87,595	N/A
1997	25.50	24.58	32.85	52	6,662	0.21	6.90	96,491	N/A
1998	19.17	18.29	27.02	61	10,427	0.23	9.65	108,100	N/A
1999	-3.70	-4.43	20.91	46	7,100	0.26	6.93	102,526	N/A
2000	5.07	4.29	-7.79	15	1,819	0.35	2.15	84,699	N/A
2001	3.13	2.36	-12.45	11	1,253	0.16	1.07	117,403	N/A
2002	-15.59	-16.23	-21.65	11	1,290	0.20	0.42	306,440	N/A
2003	30.83	29.88	29.89	14	2,109	0.11	0.49	431,895	N/A

The returns presented in this report were verified according to the requirements of a Level II verification as defined by the AIMR-PPS®.

- A composite of accounts that invest in stocks of U.S. companies with medium to large market capitalizations. Prior to April 30, 1990, the composite is a carveout of the Brinson Trust Company Collective Investment Trust U.S. Equity with Cash Portfolio (the portfolio), and represents the equity and frictional cash holdings of the portfolio. The benchmark is the Russell 1000 Index. This composite was previously Level II verified under the name 'US Equity Large/Intermediate Composite'.
- The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Global Asset Management ("the Firm") throughout the world. The Global Firm was inceptioned on 01 January, 2002 following the reorganization of the asset management divisions of UBS AG under single Global Asset Management brand. The Firm has prepared this report in compliance with GIPS to 31 December 2003. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The portability requirements to attach these results have been satisfied. The effective date of Firm compliance with the AIMR-PPS® is January 1, 1993; certain terminated accounts are not included prior to that date.
- Composites consisting of more than one portfolio are asset weighted by beginning-of-period asset values. Investment results are time-weighted performance calculations representing total return. Returns are calculated using geometric linking of monthly returns. Composites are valued at least monthly, taking into account cash flows. All realized and unrealized capital gains and losses, as well as all dividends and interest from investments and cash balances, are included. Interest income from fixed income securities is accrued, and equity dividends are accrued as of the ex-dividend date. Portfolios are included in the composite beginning with the first full month of performance to the present or to the cessation of the client's relationship with the Firm. Terminated accounts are included through the last full month in which they were fully invested, and no alterations of composites have occurred due to changes in personnel. Investment Transactions are accounted for on a trade date basis.
- Results include all actual fee-paying, discretionary client portfolios including those clients no longer with the Firm.
- The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Due to the graduated nature of fees, as account size increases, the annual percentage fee will decline. Net of fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. The highest fee charged for accounts of this type is 0.75% since January 1989 and 0.50% prior to January 1989.
- Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio.
- A list of all Firm Composites is available on request. The composite's past performance is not necessarily an indication of how it will perform in the future.
- The Report of Independent Accountants, available upon request, is based on verification procedures performed on the composite from January 1, 1993 through December 31, 2002. Benchmark returns are not covered by the Report of Independent Accountants.



GIPS Disclosure

Performance: Global Securities Composite

UBS Global Asset Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). UBS Global Asset Management has received verification by Ernst & Young and obtained a verification report confirming this compliance on a Firm-wide basis to 31 December 2003.

Performance: Global Securities Composite
January 01, 1982 Through December 31, 2003

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (millions)
1982	24.37	23.64	16.86	1	35	N/A	0.86	4,100
1983	18.19	17.50	18.43	1	83	N/A	1.63	5,100
1984	7.90	7.26	6.02	3	133	N/A	2.22	5,975
1985	26.10	25.36	32.91	3	237	0.25	3.31	7,160
1986	19.66	18.95	24.78	3	233	0.24	0.72	32,409
1987	14.06	13.38	9.92	3	274	0.01	0.73	37,302
1988	15.82	15.14	15.96	3	502	0.23	1.23	40,813
1989	19.20	18.38	19.36	3	780	0.09	1.65	47,413
1990	4.92	4.19	-3.56	3	942	0.01	1.92	49,157
1991	23.07	22.23	23.97	3	122	0.13	0.25	49,672
1992	9.05	8.30	4.47	1	451	N/A	0.80	56,390
1993	12.04	11.18	14.46	2	784	N/A	1.41	55,614
1994	-0.76	-1.60	1.42	3	1,038	0.09	1.47	70,742
1995	26.03	24.98	24.70	2	1,187	N/A	1.44	82,221
1996	15.25	14.29	12.53	2	2,017	0.47	2.30	87,595
1997	11.83	10.89	14.30	2	1,843	0.19	1.91	96,491
1998	9.78	8.85	16.45	4	2,128	0.29	1.97	108,100
1999	2.69	1.82	16.85	4	1,805	1.20	1.76	102,526
2000	6.62	5.72	-6.11	2	714	1.10	0.84	84,699
2001	3.37	2.50	-7.50	1	552	N/A	0.47	117,403
2002	-2.31	-3.14	-8.27	1	661	N/A	0.22	306,473
2003	29.87	28.80	26.48	2	1,037	N/A	0.24	431,871

The returns presented in this report were verified according to the requirements of a Level II verification as defined by the AIMR-PPS®.

- A composite of accounts that are diversified across the equity and fixed income markets of the U.S. and a broad range of other countries. The benchmark, Global Securities Market Index, is produced internally from generally available indices. It is a blended index incorporating percentages of various indices across all of those capital markets. The percentages may be periodically re-weighted to reflect changing capital market expectations. Prior to March 31, 1984, the Global Securities Composite is a subsector of the UBS Multi-Asset Portfolio Collective Fund (MAP) excluding the following fund holdings: Institutional Venture Capital I, Institutional Venture Capital II, Fund F Real Estate Fund and the UBS U.S. High Yield Bond Collective Fund. The carveout also contains representative strategic cash allocations of MAP.
- The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Global Asset Management ("the Firm") throughout the world. The Global Firm was inceptioned on 01 January, 2002 following the reorganisation of the asset management divisions of UBS AG under single Global Asset Management brand. The Firm has prepared this report in compliance with GIPS to 31 December 2003. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The portability requirements to attach these results have been satisfied. The effective date of Firm compliance with the AIMR-PPS® is January 1, 1993; certain terminated accounts are not included prior to that date.
- Composites consisting of more than one portfolio are asset weighted by beginning-of-period asset values. Investment results are time-weighted performance calculations representing total return. Returns are calculated using geometric linking of monthly returns. Composites are valued at least monthly, taking into account cash flows. All realized and unrealized capital gains and losses, as well as all dividends and interest from investments and cash balances, are included. Interest income from fixed income securities is accrued, and equity dividends are accrued as of the ex-dividend date. Portfolios are included in the composite beginning with the first full month of performance to the present or to the cessation of the client's relationship with the Firm. Terminated accounts are included through the last full month in which they were fully invested, and no alterations of composites have occurred due to changes in personnel. Investment Transactions are accounted for on a trade date basis.
- Results include all actual fee-paying, discretionary client portfolios including those clients no longer with the Firm.
- The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Due to the graduated nature of fees, as account size increases, the annual percentage fee will decline. Net of fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. The highest fee charged for accounts of this type is 0.85% since July 1993, 0.70% from January 1989 to June 1993 and 0.60% prior to January 1989.
- Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio.
- A list of all Firm Composites is available on request. The composite's past performance is not necessarily an indication of how it will perform in the future.
- The Report of Independent Accountants, available upon request, is based on verification procedures performed on the composite from January 1, 1993 through December 31, 2001. Benchmark returns are not covered by the Report of Independent Accountant

