

# UBS L33 Certificate (USD) linked to the UBS Multi-Strategy Excess Return Index

## Open End Certificates

### Final Terms

#### Product Details

Underlying	<p>The Underlying consists of:</p> <ul style="list-style-type: none"> <li>• UBS Multi-Strategy Excess Return Index; UBFSMS &lt;Index&gt; on Bloomberg</li> <li>• UBS Money Market Certificate. On Issue Date 100% of the Par Value will be invested in the UBS Money Market Certificate. Subsequently on each Roll Date at the end of each Roll Period the then prevailing Value of the Product will be invested into the UBS Money Market Certificate.</li> </ul> <p>Details of the Index and the Money Market Certificate are outlined in the "Index Details" Section and the "Money Market Certificate Details" Section.</p>	
Par Value	USD 1'000 (traded in units)	
Issue Price	USD 1'000	
Issue Size	100'000 units (with reopening clause)	
Interest	None	
Settlement Currency	USD	
Redemption Amount per Product	The Redemption Amount will be the Value of the Product as determined by the Certificate Calculation Agent in a commercially reasonable manner at the Option Exercise/Put Redemption Date.	
Value of the Product	The Value of the Product at any day in a particular Roll Period equals the Value of the Product at the last Roll Date, plus the performance of the UBS Money Market Certificate since the last Roll Date, plus the performance, positive or negative as the case may be, generated by the Index Components as represented by the Attributable Index Performance minus the Fee.	
Fee	A fee of 1.00% p.a. will be charged on the Value of the Product at the start of each Roll Period and it will be subtracted on a daily basis (Act/Act)	
Performance Fee	A performance fee of 10% p.a. will be charged on the Index Performance as defined in more detail in the "Attributable Index Performance" Section.	
Security Number	ISIN: CH0037120406 Valor: 3712040	WKN: UB0CKA Common Code: 034366837

#### Index Details

Index	<p>UBS Multi-Strategy Excess Return Index ("the Index"), an index created by and calculated daily by the Index Calculation Agent.</p> <p>The Index is composed of eight multi-asset class trading strategies (each an "Index Component" and together the "Index Components"). The Index level is based on the performance of the Index Components as defined in the Index definition document which is available on request.</p> <p>The Index Components are:</p> <ul style="list-style-type: none"> <li>• Short Term Rates Automated Strategy (STRAUS) UBFSTRS &lt;Index&gt; on Bloomberg</li> </ul>	
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#### Fixed Income & Commodity Coverage – Wealth Managers

**Contact:** UBS AG, P.O. Box, 8098 Zurich  
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- Bund Trend Following Strategy (BTF)  
UBTRRX <Index> on Bloomberg
- Interest Rate Differential Strategy (IRD)  
UBFSIRD <Index> on Bloomberg
- Credit Long-Short Strategy (CTN)  
UBFSC TAN <Index> on Bloomberg
- Risk Adjusted Dynamic Alpha Strategy (RADA)  
ULTARABX <Index> on Bloomberg
- Equity Long-Short Alpha Strategy (ELSA)  
ULTAELSA <Index> on Bloomberg
- Equity Index Buy-Write Strategy (BBXM)  
ULTABWBX <Index> on Bloomberg
- Equity Volatility Arbitrage Strategy (EVA)  
ULTAVABX <Index> on Bloomberg

The Index Components are denominated in EUR.

Initial Index Level 168.9501 points

### Index Performance Details

Roll Period	The First Roll Period is defined as the period beginning with the Issue Date and ending at the Roll Time on the first Roll Date. Each subsequent Roll Period is defined as the period starting at the Roll Time on a Roll Date and ending at the Roll Time on the immediately following Roll Date. Rebalancing will always be done at the Roll Time.
Roll Dates	04 January, 04 April, 04 July and 04 October in each year, commencing on 04 July 2008 and subject to adjustment in accordance with the Business Day Convention.
Roll Time	Close of business (LDN) at each Roll Date.
Index Performance	In respect of any day in a particular Roll Period the level of the Index on such day minus the level of the Index on the first day of the respective Roll Period and the resulting divided by 100, as determined by the Index Calculation Agent.
Attributable Index Performance	In respect of any day in a particular Roll Period if Index Performance > 0 then  Attributable Index Performance = 90% x Index Performance x CAF x Value of the Product at the end of the last Roll Period  otherwise  Attributable Index Performance = 100% x Index Performance x CAF x Value of the Product at the end of the last Roll Period.
Currency Adjusting Factor ("CAF")	In respect of any day in a particular Roll Period  CAF=EURUSD_now / EURUSD_start as determined by the Index Calculation Agent.  EURUSD_start = number of USD per 1 euro at the first Business Day of the Roll Period as determined by the Index Calculation Agent.  EURUSD_now = number of USD per 1 euro on such day as determined by the Index Calculation Agent.

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## Money Market Certificate Details

UBS Money Market Certificate At Issue Date 100% of the Par Value will be invested into the open ended UBS Money Market Certificate with the ISIN CH0037269088 (Termsheet as well as Final Terms are available under [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)).

The UBS Money Market Certificate consists of a Basket of Floating Rate Notes ("Basket Components") of at least 5 different issuers. No Basket Component shall ever represent more than 80% of the overall value of the UBS Money Market Certificate. To be eligible as an issuer of a Basket Component, the issuer must be rated at least AA- by S&P, Aa3 by Moody's and/or AA- by Fitch and is not allowed to be on negative credit watch by any such rating agency.

## Dates

Launch Date	04 February 2008
Subscription Period	04 February 2008 - 28 March 2008, 5pm Zurich time
Issue Date / Payment Date	04 April 2008
Redemption Date / Maturity Date	Open ended Maturity Date, as the Product may be held for an indefinite period of time

## Product Description

Structure / Risk Information Open end USD-denominated UBS L33 Certificate with performance linked to the UBS Multi-Strategy Excess Return Index and to the UBS Money Market Certificate as described in more detail in the "Index Details" Section and the "Money Market Certificate Details" Section.

The Certificate is subject to early redemption (Issuer Call/Investor Put Option) in accordance with its terms and conditions and on such early redemption the Certificate Calculation Agent shall determine the market value of such Certificate in a commercially reasonable manner.

**Earning prospects:** The prospective gain is not limited.

**Product risks:** The Investor is exposed to the credit risk of the Issuer and to performance risk of the Underlying. The Certificate is referenced and returns are linked to the UBS Multi-Strategy Excess Return Index and to the UBS Money Market Certificate. The performance will depend on the future development of the value of the Index Components and the UBS Money Market Certificate. **Should the components not develop favourably the Investor will incur partial or total loss of the capital invested.** In particular, neither the Issuer nor the Lead Manager assumes any responsibility for the economic success or lack of success of an investment in the Certificate or for the performance of the Index Components and the UBS Money Market Certificate.

The Issuer is at no time obliged neither to hold any or each of the Index Components related instruments nor Basket Components. Investors shall have no legal or beneficial ownership or interest in the Index, the Index Components and the Basket Components.

SVSP Product Name Tracker-Certificate (210)  
[www.svsp-verband.ch](http://www.svsp-verband.ch)

Issuer Call Option The Issuer has the option, on each 04 January, 04 April, 04 July and 04 October, starting on 04 July 2008 (a "Option Exercise Date"), whereby notice has to be received by the Certificate Calculation Agent no later than 11am London time on such Option Exercise Date, to call all the Certificates then outstanding. The Certificates will be repaid in this case 10 Business Days after the Issuer has exercised its option on such Option Exercise Date, subject to adjustments in accordance with the Business Day Convention.

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Investor Put Option Each Investor has the option, on each 04 April, starting on 04 April 2009 (an "Put Redemption Date"), whereby notice has to be received by the Certificate Calculation Agent no later than 11am London time on such Put Redemption Date, to put the Certificates then outstanding and held by such Investor. The Certificates will be repaid in this case 10 Business Days after the Put Redemption Date, subject to adjustments in accordance with the Business Day Convention.

### General Information

Issuer	UBS AG, Jersey Branch
Issuers' Rating	Aa1 Moody's / AA- S&P's / AA- Fitch
Lead Manager	UBS Limited
Index Calculation Agent	UBS AG, London Branch
Certificate Calculation Agent	UBS AG, London Branch
Principal Paying Agent	UBS AG, Zurich
Seniority/Subordination	Senior, Unsubordinated
Business Days	London, New York, TARGET, Zurich
Business Day Convention	Modified Following Adjusted
Listing	Frankfurt Freiverkehr
Secondary Market	Daily price indications will be available on <a href="http://www.ubs.com/keyinvest">http://www.ubs.com/keyinvest</a>
Minimum Trading Lot/Minimum Investment	1 unit
Clearing	SIS, Euroclear, Clearstream (Global Note deposited with SIS SegalInterSettle)
Form of Deed	Global Note
Governing Law/ Jurisdiction	<b>German/ Frankfurt</b>
Tax Redemption	Applicable
Tax Treatment	<p><b>Swiss Federal Stamp Duty:</b></p> <p>For Swiss Federal Stamp Duty purpose, the Product is treated as analogous to a share/unit in a foreign investment fund. Therefore, primary and secondary market transactions are in principle subject to Swiss Federal Stamp Duty (TK24).</p> <p><b>Swiss Federal Income Tax:</b></p> <p>For private investors with tax domicile in Switzerland this Product is treated analogous to a share in a foreign investment fund. The taxable income and capital gains/losses will be kept apart and will be reported to the Swiss Federal Tax Administration annually. Taxable income is subject to Swiss Federal, cantonal and communal Income Tax.</p> <p><b>Swiss Withholding Tax:</b></p> <p>The Product is not subject to the Swiss Withholding Tax.</p> <p><b>EU Savings Tax Treatment:</b></p> <p>For Swiss paying agents, the Product is not subject to the EU Savings Tax (TK14).</p> <p>The tax information only provides a general overview of the potential tax consequences linked to this Product at the time of issue. Tax laws and tax doctrine may change, possibly with retroactive effect.</p>
Closing Date (for Swiss tax purposes)	Each 1 January, starting on 1 January 2009
Product/Certificate	One USD UBS L33 Certificate with the given Specified Denomination/Par Value is equivalent to one (1) "Product"/"Certificate".

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"Products"/"Certificates" wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.

Product Documentation

**UBS Structured Note Programme** (BaFin approved and EUPD compliant).

**Final Terms** will be filed for public offer in Germany, Austria, Luxembourg and Italy.

This document serves as and fulfils the requirements of a '**Simplified Prospectus**' in accordance with Art. 5 of the Swiss Federal Act on Collective Investment Schemes (CISA). The Simplified Prospectus together with the UBS Structured Note Programme ("SNP") and the respective Final Terms shall form the documentation for this Product ("Product Documentation"), and accordingly the Simplified Prospectus should always be read in conjunction with these documents. The term Product as used in this Simplified Prospectus corresponds to the terms "Note" respectively "Certificate" as defined in the SNP.

During the whole term of this Product, the respective documents can be ordered free of charge from UBS AG at P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 21 11) or via e-mail (swiss-prospectus@ubs.com). In addition, the respective documents are available on the internet at <http://www.ubs.com/keyinvest>.

Notices in connection with this Product shall be validly given by publication in electronic media such as Reuters and/or Investdata. In addition, any changes with regard to the terms of this Product shall be published on the internet at <http://www.ubs.com/keyinvest>.

#### APPENDIX / DESCRIPTION OF THE INDEX COMPONENTS:

##### **Short Term Rates Automated Strategy (STRAUS):**

The STRAUS strategy aims to exploit upward or downward trends in short term interest rates by identifying trends and taking appropriate positions in short term interest rate futures.

##### **Bund Trend Following Strategy (BTF):**

The BTF strategy enters into long or short positions depending on moving average Bund Futures prices.

##### **Interest Rate Differential Strategy (IRD):**

IRD aims to exploit differences between implied and realized FX forward rates by entering into long and short positions of currency pairs (carry trades).

##### **Credit Long-Short Strategy (CZN):**

CZN is a trend based long/short credit strategy. The positions will be adjusted during the credit cycle.

##### **Risk Adjusted Dynamic Alpha Strategy (RADA):**

The RADA uses the UBS Dynamic Equity Risk Indicator created by UBS Research to specify when the strategy should be long or short the stock market or to be invested in cash, targeting consistent positive returns.

##### **Equity Long-Short Alpha Strategy (ELSA):**

This value momentum strategy combines UBS Research Earnings estimates with UBS Research defined value parameters to create a long and a short portfolio of 50 stocks each, targeting to generate consistent returns in bull and bear markets.

##### **Equity Index Buy-Write Strategy (BBXM):**

BBXM strategy is long the Eurostoxx 50 and short monthly ITM Call options. The monthly Call Strike Levels will be set depending on the level of implied volatility.

##### **Equity Volatility Arbitrage Strategy (EVA):**

EVA captures the implied versus the realized volatility spread by entering into a short position of the 1 month Variance Swap

#### **ADDITIONAL INFORMATION / DISCLAIMERS**

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### Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

### Prudential Supervision

UBS AG is regulated and supervised by the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). In addition, its London Branch is regulated and supervised by the Financial Services Authority (FSA) and its Jersey Branch by the Jersey Financial Services Commission (JFSC).

### Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank *pari passu* with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

### Important Information

This information is communicated by UBS AG and/or its affiliates ("UBS"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which this document relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or reimburses some proportion of the issue price. Further information is available on request.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the Products/Notes (the "Prospectus").

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for the Investor that are not paid by UBS or imposed by it.

### Secondary Market

The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

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## SELLING RESTRICTIONS

**Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.**

**The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.**

**WARNING - The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.**

**Europe** - Any offer, sale and purchase of this Product must be in compliance with the law of the relevant EEA jurisdiction. Any public offer of this Product within a EEA jurisdiction that has implemented the EU Prospectus Directive (EUPD) shall only be possible if compliant with the requirements of the EUPD.

If the prospectus is either not notified to or the Final Terms are not filed with the relevant Financial Supervisory Authority it DOES NOT QUALIFY as a prospectus published in accordance with the requirements of the EUPD and until a prospectus has been published in accordance with the requirements of the EUPD, this Product may not be offered or sold in EEA jurisdictions that have implemented the EUPD other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies) or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 offerees that are not Qualified Investors per EEA jurisdiction. A "Qualified Investor" is a legal entity that (i) is authorised or regulated to operate in the financial markets or has the sole purpose to invest in securities; or (ii) meets two of the following three criteria (as shown in its last annual or consolidated accounts): (a) an average number of at least 250 employees during the last financial year; (b) a total balance sheet of more than EUR 43,000,000; and (c) an annual net turnover of more than EUR 50,000,000.

**Hong Kong** - This Product has not been offered and sold, and each purchaser represents and agrees that it will not offer and sell the Products in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy and sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong or to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance. In relation to the issue of this Product, each purchaser represents and agrees that it has not issued and will not issue any advertisement, invitation or document relating to the Product, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Product which is or is intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

**Singapore** - This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this Product may not be circulated or distributed, nor may this Product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where this Product is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
  - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,
- the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:
- (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
  - (2) where no consideration is or will be given for the transfer; or
  - (3) where the transfer is by operation of law.

**UK** - For the purposes of non-discretionary accounts, this Product should not be sold with a consideration of less than 50,000 EUR or equivalent.

**USA** - This Product may not be sold or offered within the United States or to U.S. persons, the foregoing shall not, however, prohibit sales to U.S. offices of UBS AG.

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