

UBS Absolute Return

Giving you confidence in your financial decisions, in all market conditions.



How can you benefit from positive investment returns in a risk-controlled fashion? UBS Absolute Return.

Achieving positive returns from your investments usually involves taking risks. Whether you prefer a conservative approach to your personal finances or want to protect a portion of your portfolio for future plans, investing in the financial markets can cause a dilemma.

Equity markets, for example, can deliver substantial returns over the long-term but there are risks as well. Alternatively, investing in cash deposits may give you the security you seek, but usually offer comparatively lower returns.

UBS Absolute Return provides you with an attractive solution that helps you benefit from positive investment returns in a risk-controlled fashion. By investing in a diversified portfolio and by taking a rigorous approach to risk management it is designed to deliver stable, positive returns in all market conditions.

Managing a portfolio of this complexity is no simple task. It requires the in-depth knowledge of experienced investment specialists and an intimate view of the global investment and derivative markets.

With UBS Absolute Return you entrust your daily investment decisions to UBS investment specialists who have the expertise to give you confidence that you can achieve your investment goals.



**No matter what the market conditions,
our investment specialists take
the decisions necessary to keep your
portfolio on course.**



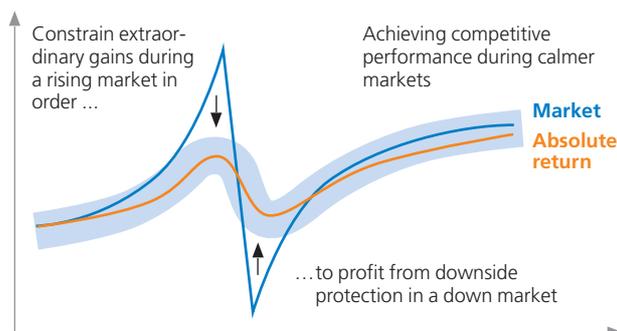
The Absolute Return Concept

How does it work?

UBS Absolute Return invests in a broad set of asset classes including both traditional asset classes, such as money markets, equities and bonds (including derivative instruments), and non-traditional asset classes such as hedge funds and real estate. In line with UBS's market expectations, UBS investment specialists can flexibly adapt the portfolio independently of a benchmark.

The UBS Absolute Return concept aims to deliver consistent positive performance rather than tracking the market with its volatility and set-backs.

Investing to achieve stable returns



UBS Absolute Return measures your investment return in absolute terms, as opposed to the traditional approach of measuring returns against a reference index or benchmark. This approach defines risk as 'the potential loss to the invested capital' as opposed to 'the deviation from a specific benchmark'.

Different approaches, different goals

Relative return	Absolute return
Return expectations	
Primary goal: Higher return than a specific benchmark	Primary goal: Positive, stable returns independent of market conditions
Risk	
Defined as the performance deviation between the portfolio and a specific benchmark	Defined as the potential loss of invested capital



The strategy that's right for you

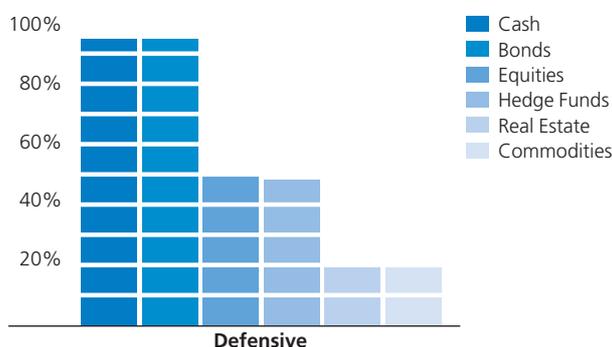
Depending on your return objectives and appetite for risk, UBS Absolute Return offers you three different investment strategies. Whilst the asset allocation within your portfolio is flexible to capture attractive market opportunities, there are established limits within each strategy as to how much of the overall portfolio may be invested in any of the asset classes.

The charts below illustrate the asset allocation limits of each of the strategies.

UBS Absolute Return DEFENSIVE

Target return: Liquidity +2%¹⁾

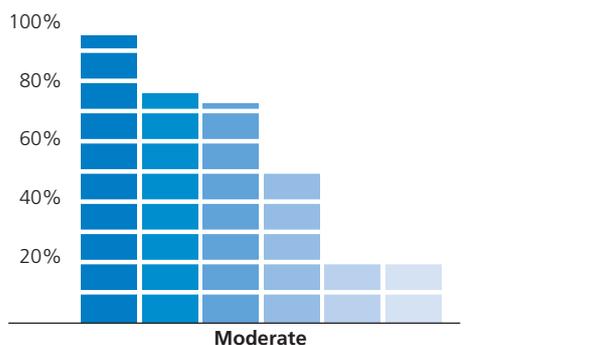
Objective: to preserve capital by providing consistent, positive returns in all market conditions.



UBS Absolute Return MODERATE

Target return: Liquidity +3%¹⁾

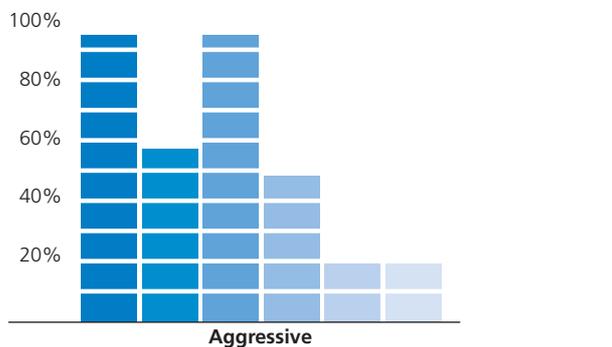
Objective: long-term appreciation of capital by providing positive returns most of the time.



UBS Absolute Return AGGRESSIVE

Target return: Liquidity +4%¹⁾

Objective: long-term substantial appreciation of capital with smaller downside risk than equities.



1) Target return is defined as the annual return to be achieved over a rolling 3 year horizon. 'Liquidity' corresponds to the 'JP Morgan 3 MonthCash Index' in the respective reference currency.

The benefits at a glance

Peace of mind

UBS Absolute Return aims to achieve positive and stable returns in all market conditions.

Global investment opportunities

You can capture global investment opportunities independent of benchmark restrictions.

Professional risk management

You benefit from the control of market risk through professional risk management and a pro-active approach.

Confidence and security

With UBS, one of the world's largest wealth managers, you can be sure your wealth is in safe hands.

If you are:

- Concerned about market volatility and risks
- Looking for consistent return on your investment
- Keen to benefit from the opportunities offered by global markets while taking moderate levels of risk

UBS Absolute Return offers you the right solution.

Contact

Contact your UBS Client Advisor to learn more about the advantages that UBS Absolute Return offers you.

Your assets are under continual review and actively managed, giving you confidence that your portfolio is structured to reflect your investment strategy.



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