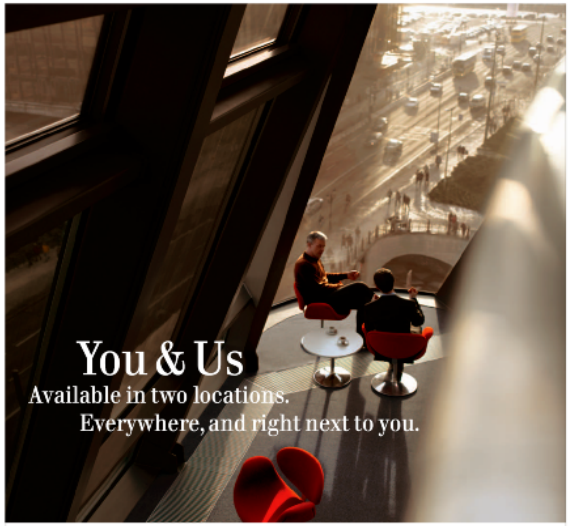
UBS Product Day – Zurich
Products & Services

Michael Weisberg, Global Head of Investment Solutions
Martin Dunnett, Global Head of Private Equity



June 1, 2006

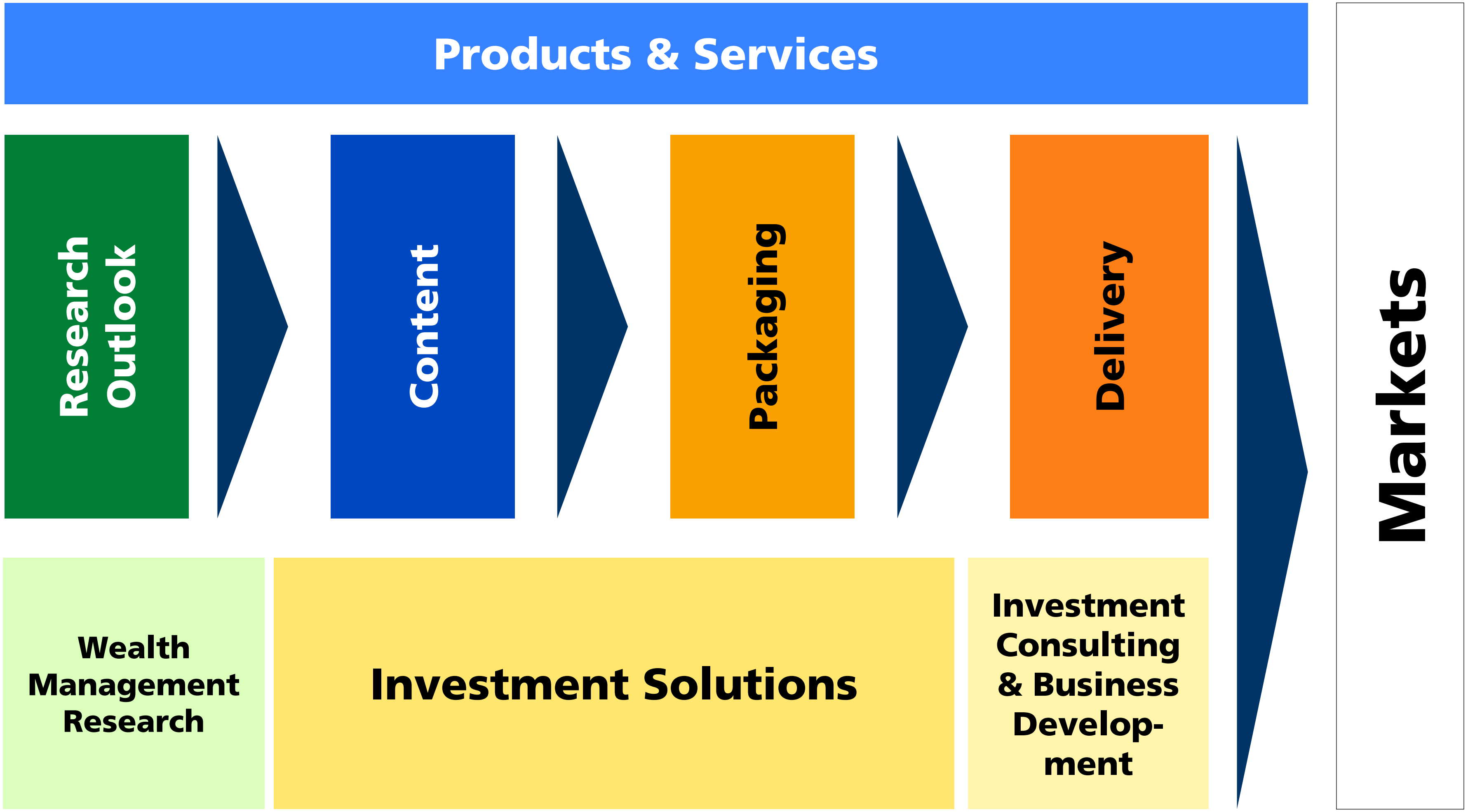
Investment Solutions ("IS") - our vision

Be the leader in providing holistic private wealth solutions

- Products are a means to an end — not an end to themselves
- Provide clients with access to best-in-class content
- Continuously create win-win opportunities — for our clients and for UBS
- Be the top-quality provider for our partners and for our clients

Our vision & process

We want to be the leader in providing holistic private wealth solutions …



… by aligning ourselves to support our client advisors and to deliver the UBS Client Experience

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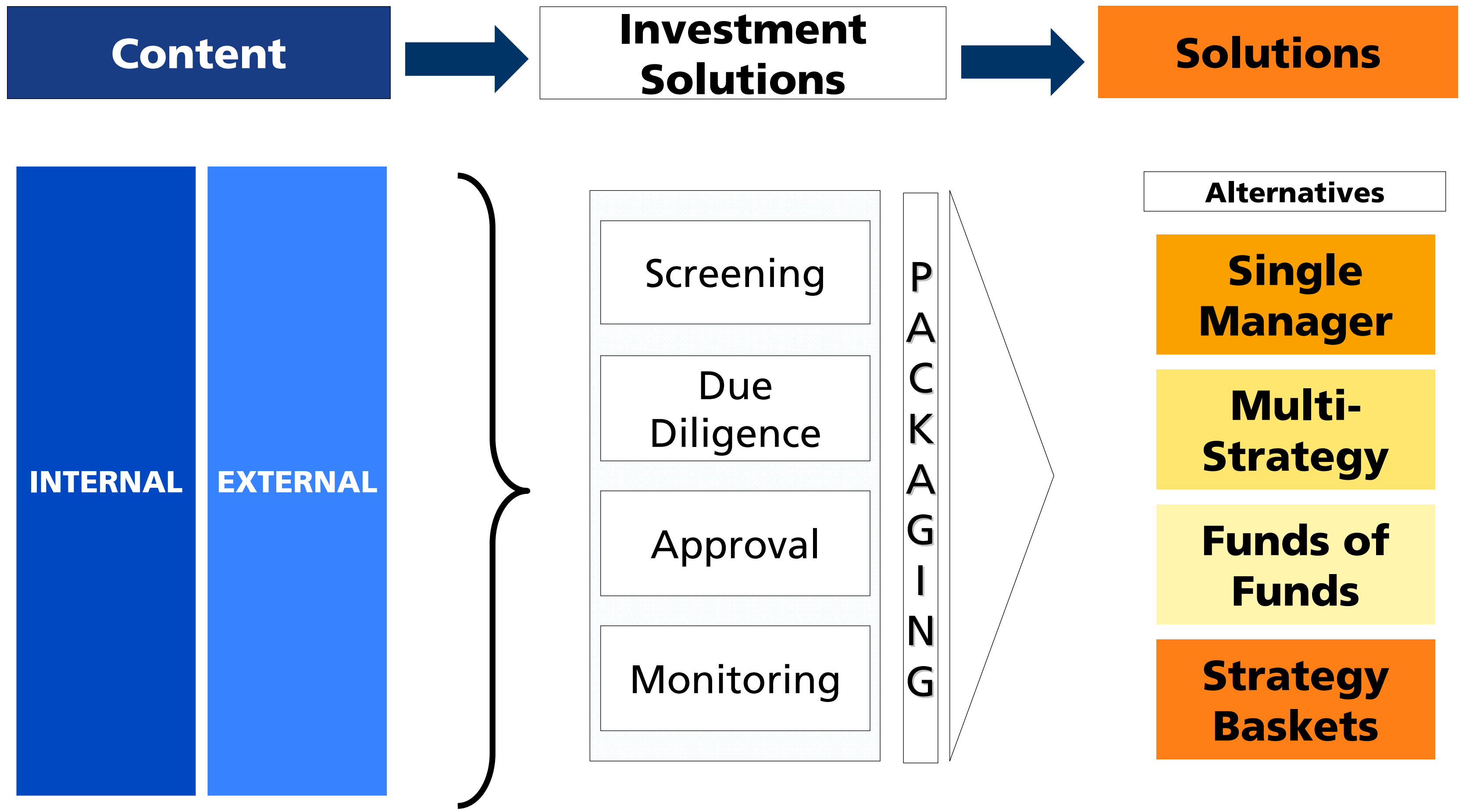
Delivering the process

Through thoughtful and comprehensive analysis …



… IS draws from both internal & external offerings to deliver holistic solutions to our clients

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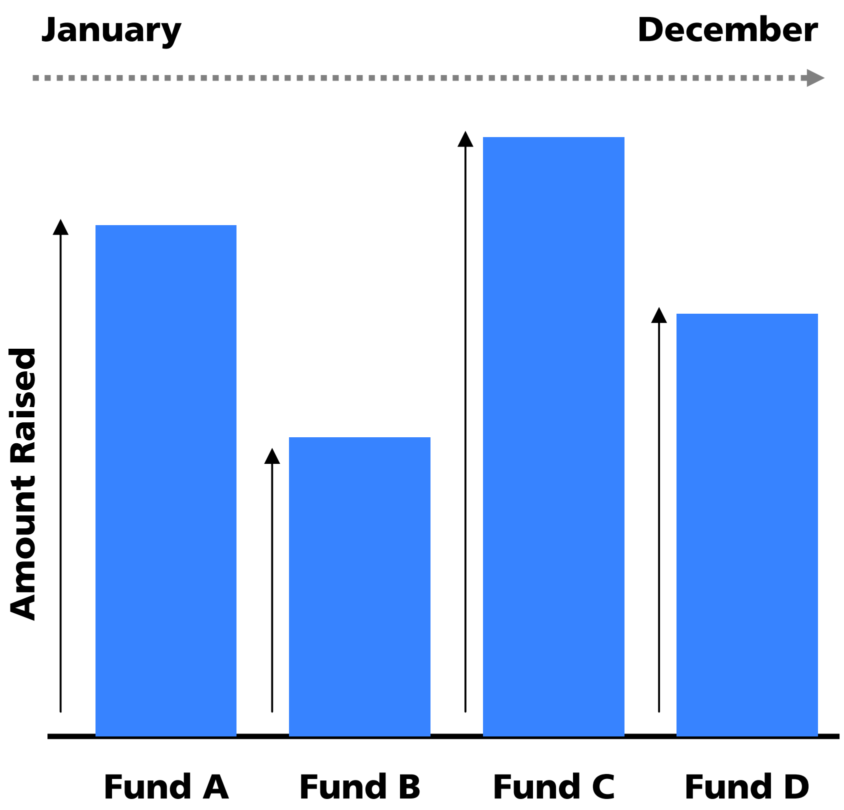
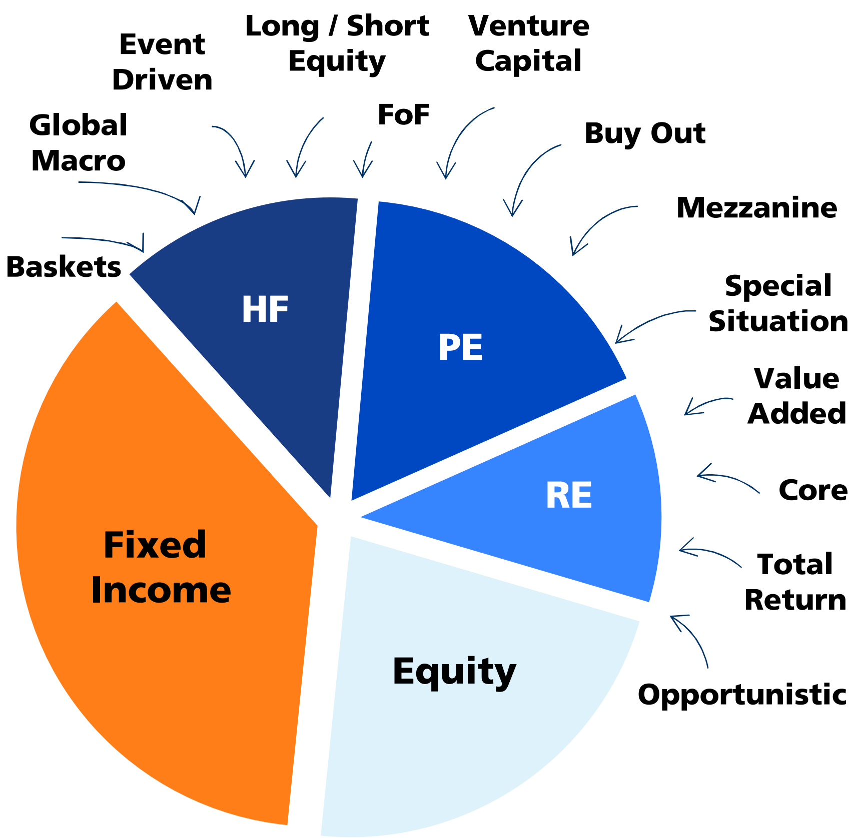
Products vs. solutions

In order to truly drive holistic wealth management …

Product Focus



Client Solution Focus



… we must move from an individual raise-up approach to objective asset navigation on behalf of our clients

IS Offering 2006

The IS program shelf in Switzerland ...

IS Programs

Discretionary

Managed Accounts Programs

Absolute Return

- Absolute Return
  - UBS Absolute Return
  - *GAM AR*
- Choice Investment Portfolio
  - CHIP ARB
  - CHIP DAS 1
  - CHIP DAS 2

Relative Return

- Managed Fund Portfolio
  - Classic
  - Plus
  - World
  - UBS Select
  - UBS Select ER
  - UBS Select Plus
- Portfolio Management
  - Classic
  - Plus
  - Classic ER
  - *GAM PM*
- Managed Investment Portfolio
  - MIP
  - MIP ER
- Special Investment Portfolio
  - SIP
  - SIP ER
- Choice Investment Portfolio
  - CHIP GA

Advisory

Advisory Accounts Programs

Relative Return

- Active Advisory
  - Active Portfolio Supervision
  - Active Portfolio Advisory

IS Modules

Equities

- UBS Access SICAV

Real Estate

- Vintage Series
- Investment Circles
- Syndications

Private Equity

- ALPES
- STRIPES
- SELECT

... designed to meet our clients' needs

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The use of Hedge Funds in client portfolios

A careful build-up of the HF offering is the key to success ...

		2002 / 2003	2004	2005
Discretionary	PM / MFP Mandates	♦ Hedge Funds with 5% allocation	♦ Hedge Funds increase to10%	♦ Hedge Funds increase to 15%
	AR Mandates		♦ Launch with 35% for Defensive mandate and 30% for Aggressive mandate	
	MIP Mandates			♦ Hedge Funds allocation of 15%
Advisory	APA / APS Mandates		♦ Hedge Funds increase to10%	♦ Hedge Funds increase to 15%
	Outside Mandates		The current approved universe consists of nearly **70** HF vehicles	

Notes:
PM = Portfolio Management, MFP = Managed Fund Portfolio, AR = Absolute Return, MIP = Management Investment Portfolio,
APA = Active Portfolio Advisory, APS = Active Portfolio Supervision

... and to deriving sustainable solutions

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IS inter-relationships

We work very closely with other areas

Investment Solutions

Investment Bank

Some key points:

- IS is recognized by IB as one of their biggest clients
- Targeted trading volume for 2006 is 500'000 trades/day
- Global Property Fund (GPF)

Global Asset Management

Some key points:

- UBS Multi Manager Access for MFP
- UBS Bond Strategy Certificates in discretionary mandates
- UBS Absolute Return

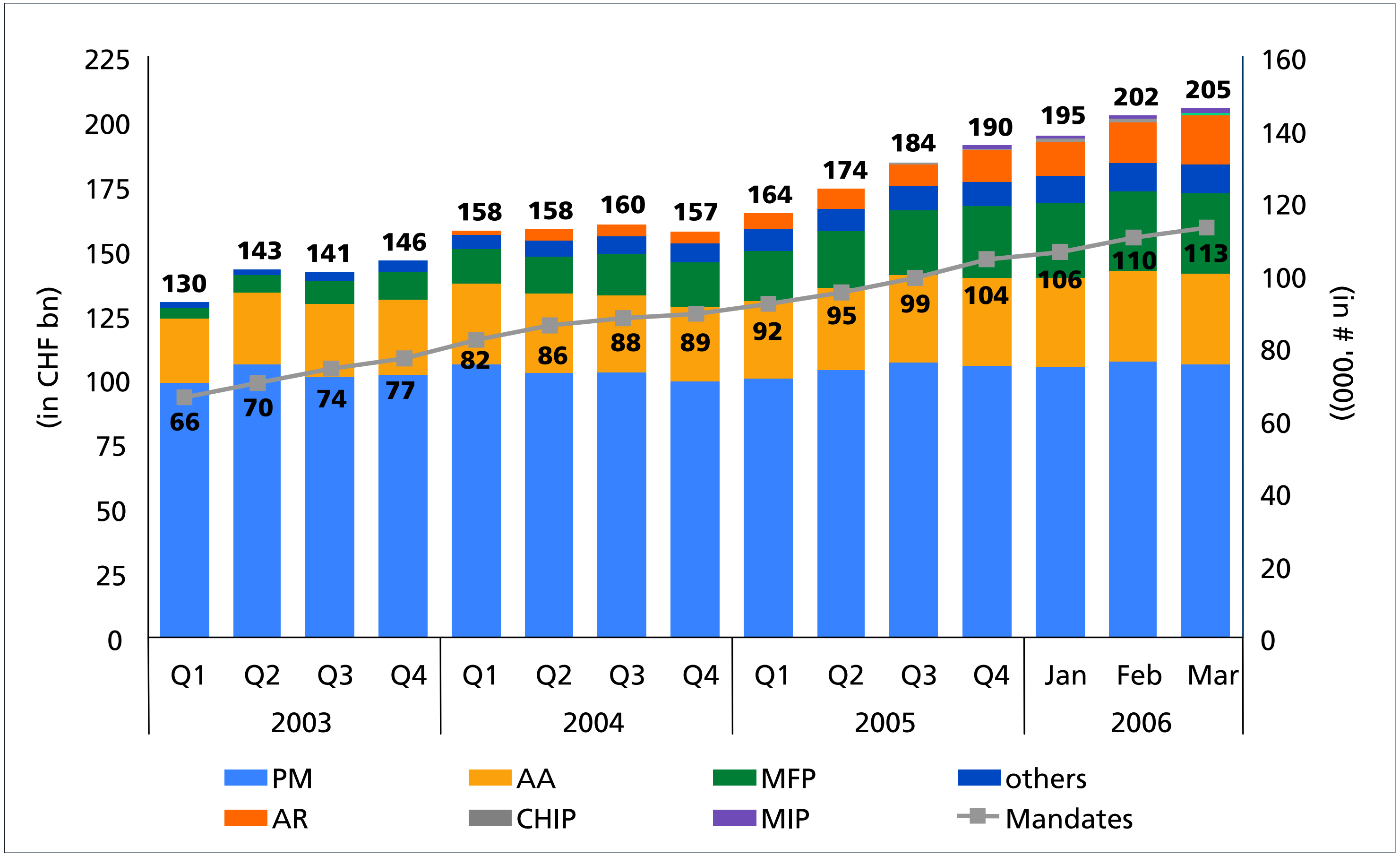
IT and Operations

Some key points:

- New technical solution for the pricing of funds was implemented in Nov 2005
- A central funds database is to be established and implemented
- Implementation of a process for redemption fees

IS Switzerland – assets & mandates by program

Assets booked in Switzerland



Since 2003, assets have increased by nearly 60% and mandates are close to 115'000

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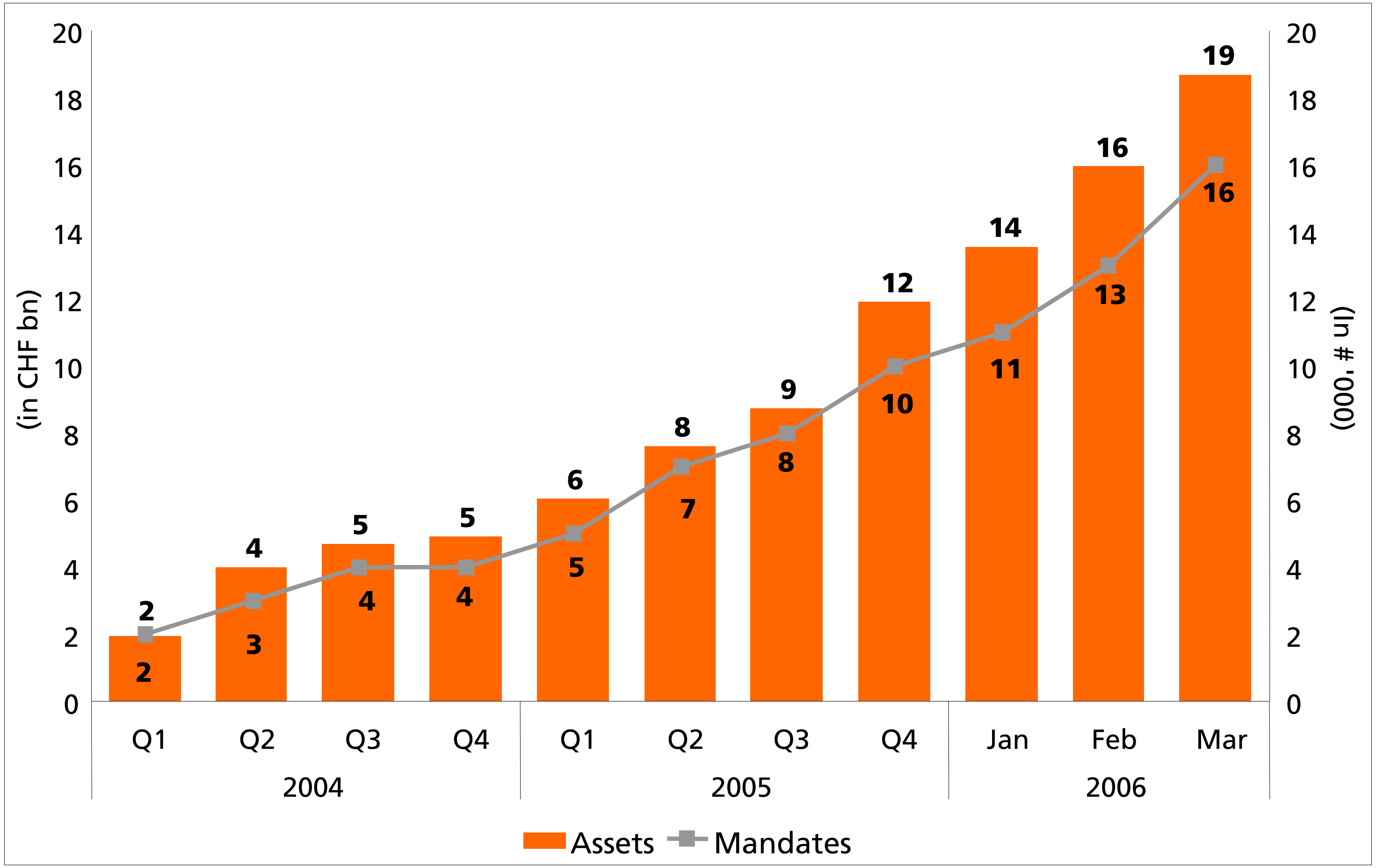
UBS Absolute Return ("AR") – assets booked in Switzerland

Launched in 2004…



… UBS AR has been a true success story

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Private Equity

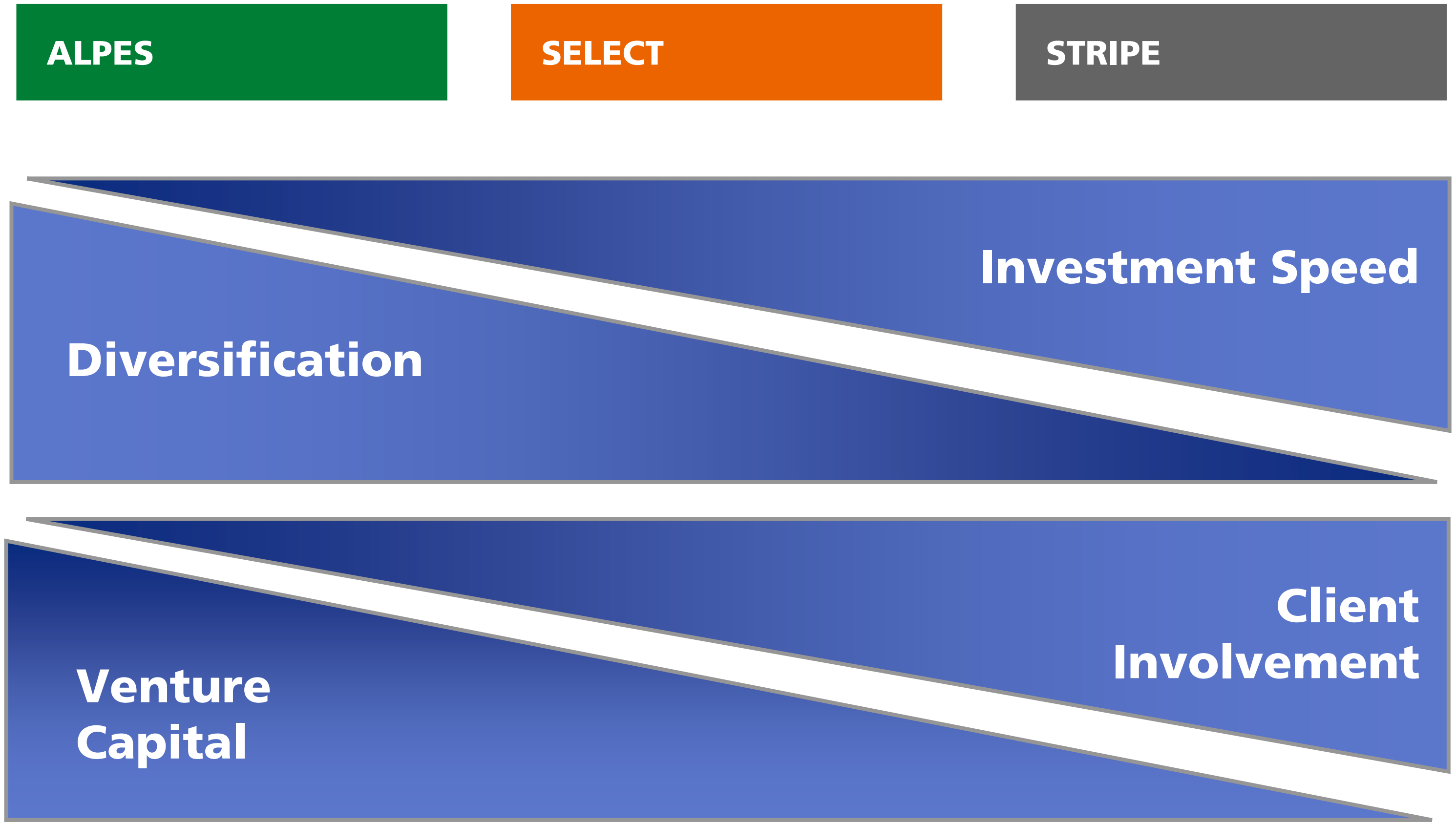
Our private equity offering

	ALPES	SELECT	STRIPE
Description	**Fund-of-Funds** (FoF) ◆ Unique access to top quartile Private Equity FoF managers with substantial track records, otherwise closed to new investors ◆ Adams Street Partners (core investment) ◆ Reduced min. investment USD 250'000	**Basket** (Single Manager Funds) ◆ LBO, growth capital and special situations (incl mezzanine and distressed) exposure ◆ Single Vintage program ◆ Geographic diversification in US, Europe and Asia ◆ Funds selection/due diligence exclusively by Adams Street Partners for UBS GWM ◆ Min. investment USD 250'000	**Single Manager Funds** (SMF) ◆ Access to leading single manager funds in the industry ◆ Reduced min. investment of Euro 200'000/USD 250'000 (access outside STRIPE programs would require a minimum investment of at least USD 10m)
Clients	◆ >USD 5m invested assets ◆ Long-term investment horizon ◆ Focused investment-style with reduced liquidity need	◆ HNWI & KeyClients diversified private equity portfolio ◆ Long-term investment horizon ◆ Focused investment-style with reduced liquidity needs	◆ KeyClients with diversified private equity portfolio ◆ Long-term investment horizon ◆ Focused investment-style with reduced liquidity needs

… to match clients risk/return aspirations

Helping the client choose the right mix

4 factors to take into account



Our value proposition

- Leading client advisor training and education capabilities
- Assisted sales process ("tandem sales")
- Leading industry insight
- Best in class access to private equity managers
- Advice on portfolio construction
- A range of products to meet a broad spectrum of risk appetites
- Fair and competitive product pricing for clients
- To date outstanding performance / comprehensive quarterly reports

… is standing up to any other PE offering in the industry

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An example

ALPES 2004

- Product was developed in Summer 2003 and launched in October
- Training of Client Advisors:
  - 6 roadshows
  - 4 KeyClient roundtables
  - 5 evening events
  - 439 people presented to at formal events
  - 386 additional Client Advisor meetings
- Introduction to clients:
  - 73 individual client meetings
  - 100 Client Advisors subscribed 183 tickets, with an average subscription of USD 523'000
  - 38 Client Advisors collected subscriptions > USD 1m
- And then monitored:
  - After 2 years into the investment period and 3 capital calls (40% drawn), the program shows good returns and a first distribution

... successful placing of USD 100m into ASP 2004/2005

Questions…