

# UBS – ETF DJ EURO STOXX 50 I

UBS Exchange Traded Funds

Data as of the end of August 2009

## Investment objective and policy

The UBS-ETF DJ EURO STOXX 50 subfund aims to track, before expenses, the price and income performance of the Dow Jones EURO STOXX 50SM Index (this subfund's "Index").

## Fund portrait

- This fund generally invests in all stocks contained in the Dow Jones EURO STOXX 50<sup>SM</sup> index. The relative weightings of the companies correspond to their weightings in the index.
- Units of this fund are listed on various European stock markets and may be bought or sold at the market price via a bank, broker or financial advisor during exchange trading hours. The smallest tradable lot on the stock exchange is one unit.
- On the launch date, the issue price was equivalent to ten times the Dow Jones EURO STOXX 50<sup>SM</sup> index.
- Dividends are distributed on a semi-annual basis.
- The fund is diversified across a range of countries and sectors and therefore offers the investor an optimised risk/return profile.
- The investment objective is to replicate the price performance and returns of the Dow Jones EURO STOXX 50<sup>SM</sup> index (gross of fees).
- UBS Exchange Traded Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions.

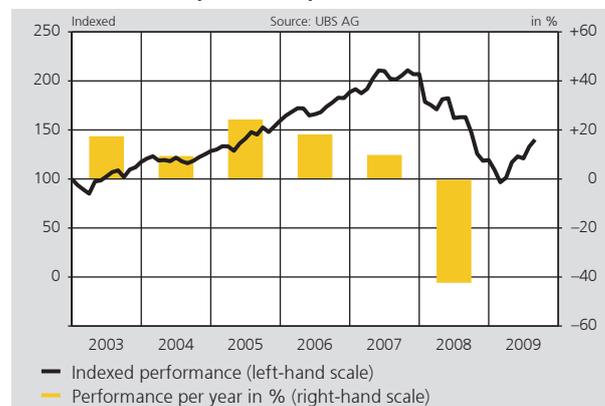
## Important information

Past performance is not a guide to future performance. You should remember that the value of investments and the income from them can go down as well as up and are not guaranteed. Changes in rates of exchange may cause the value of investments to fluctuate. The Fund will use derivatives as part of its investment capabilities. However, such instruments are inherently volatile and the Fund could be potentially exposed to additional risk and costs should the market move against it. In order to trade in derivative instruments we enter into an agreement with various counterparties. Whilst we assess the credit worthiness of each counterparty we enter into an agreement with, the Fund is at risk if that counterparty does not fulfil its obligations under the agreement. Any collateral paid by the Fund may not be returned, nor may any payments due to the Fund be made. The UBS ETF Sicav is a recognised scheme under section 264 of the Financial Services and Markets Act 2000. It does not currently seek UK distributor status. The protections offered by the UK's regulatory system, and compensation under the Financial Services Compensation Scheme, will not be available. The information mentioned herein is not intended to be construed as advice and is therefore not a recommendation to buy or sell shares.

## Exchange Listing and Trading Currency

SIX Swiss Exchange EUR  
Deutsche Börse EUR

## NAV Performance (EUR-based) since launch



in %	3 months	6 months	1 year	2 years	3 years	5 years
Fund	13.9	45.0	-14.1	-30.5	-19.4	20.7
BM	13.7	44.5	-14.4	-30.8	-19.9	19.9

## Percentage growth

in %	Q2 2008 to Q2 2009	Q2 2007 to Q2 2008	Q2 2006 to Q2 2007	Q2 2005 to Q2 2006	Q2 2004 to Q2 2005
Fund	-25.4	-22.8	26.5	17.6	16.0

Past performance is not a guide to future performance. You should remember that the value of investments and the income from them can go down as well as up and are not guaranteed. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

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## Fund features

Fund type: open-end  
 Domicile of fund: Luxembourg  
 Portfolio management: UBS Global Asset Management  
 Investment company: UBS ETF Sicav  
 Fund Administration: State Street Bank Luxembourg S.A.  
 Custodian bank: State Street Bank Luxembourg S.A.  
 Day of inception 27.1.2003  
 Currency of account EUR  
 Close of financial year December 31  
 Swing pricing no  
 Distribution semi-annually  
 Flat fee 0.10% p.a.

## Current data

Net asset value 31.8.2009	EUR	27 879.00
– High – last 12 months	EUR	34 325.59
– Low – last 12 months	EUR	18 126.58
Number of Components	50	

## Statistical data

	2 years	5 years
Beta	1.00	1.00
Correlation	1.0000	1.0000
Total risk	26.6%	18.8%

## Exchange Listing and Trading Currency

SIX Swiss Exchange	EUR
Deutsche Börse (Xetra)	EUR
Euronext Paris	EUR

## Contact details

0800 587 2111  
 brokerdesk@ubs.com

## Portfolio structure (in %)

### By sectors



### The 10 largest equity positions

Banco Santander	6.0
Total	5.7
Telefonica	4.9
E.ON	4.0
Sanofi-Aventis SA	3.4
Siemens AG Reg.S	3.4
BNP Paribas	3.3
BBVA	3.2
ENI	2.8
UniCredit SpA	2.8

Source for all data and charts (if not indicated otherwise): UBS Global Asset Management

# Glossary

## UBS – ETF DJ EURO STOXX 50 I

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### **Benchmark**

Index against which an investment fund's performance is measured. Also called a reference index.

### **Beta**

A measure of risk which indicates the sensitivity of an investment, such as an investment fund, to fluctuations in the market, as represented by the relevant benchmark. For example, a beta of 1.2 tells us that the value of an investment fund can be expected to change by 12% if the market is forecast to move by 10%. The relation is based on historical data and is only an approximation. However, the closer the correlation between the benchmark and the investment fund, the better this approximation.

### **Correlation**

A measure of the degree to which the price trends of various investment categories or instruments move in the same direction. The correlation quantifies the strength of the relationship as a figure between -1 and +1. The closer the coefficient is to 1, the stronger the correlation. If the coefficient is -1, the investments and the benchmark move in opposite directions. If the value is 0, there is no correlation.

### **Duration**

The duration represents the length of time for which capital is "tied up" in a bond investment. In contrast to residual maturity calculations, the concept of duration takes account of the time structure of returning cash flows (such as coupon repayments). The average duration of the portfolio is derived from the weighted average duration of the individual securities. The "modified duration" is derived from the duration and provides a measure of the risk with which the sensitivity of bonds or bond portfolios to interest-rate changes can be estimated.

A 1% increase (decrease) in the interest level accordingly produces a percentage fall (rise) in the price in proportion to the modified duration. For example: the modified duration of a bond fund is 4.5, the theoretical yield to maturity is 5.3%. If the theoretical yield to maturity drops in the example by 1% to 4.3% due to the decline in interest rates, the fund price increases by around 4.5%. For bond and asset allocation funds, the duration is given for all fixed-income instruments.

### **Flat fee**

UBS applies a so-called flat fee to most securities and money market funds. This fee is charged to the fund's assets and covers all expenses incurred in the management, administration and safekeeping of the fund's assets as well as costs incurred in the distribution of the fund (printing prospectuses, annual and semi-annual reports, costs for auditing and publication of prices, fees charged by the supervisory authority etc.). The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties etc. as well as any applicable taxes). UBS's flat fee is comprehensive and very client-friendly. It cannot be compared with similarly named fees from other fund providers, because these often only cover part of the investor's effective costs. Also refer to "management fee". The flat fee is not charged to the investor, but directly to the fund's assets. As regards all UBS Funds domiciled in Luxembourg, Switzerland or Germany, except UBS Real Estate Funds, "Flat fee" is just the translation of "Pauschale Verwaltungskommission".

### **Floor**

Lower limit below which the invested capital may not fall on a set date.

### **Investment grade**

Term used to denote securities with ratings of between BBB and AAA, indicating that their credit quality is satisfactory or good.

### **Security purchase fee/security sale fee**

With some of our funds, a special fee may be charged for the purchase of securities in addition to the issuing commission. This fee is credited to the fund and is used to cover the costs arising from the purchase of securities. The fee is charged for capital preservation funds.

### **Sharpe ratio**

The Sharpe ratio expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest (e.g. interest rates on savings accounts) per unit of risk (volatility). The risk-free rate of interest varies from currency to currency.

### **Swing Pricing**

Swinging single pricing (SSP) is an innovative method used to calculate the net asset values of investment funds. SSP allows an investment fund to settle the daily transaction costs arising from subscriptions made by incoming investors and redemptions made by outgoing investors. Existing investors will no longer have to indirectly bear these transaction costs because with SSP the charge of the transaction costs is directly integrated into the calculation of the net asset value, with these costs borne by incoming and outgoing investors. Under SSP, the net asset value (NAV) is adjusted daily to take account of net transaction costs; the direction of the swing is determined by the daily net capital flows. Where there are net capital inflows, the swing factor is added to the NAV to take account of subscriptions of fund units; where there are net outflows, the swing factor is deducted from the net asset value to take account of unit redemptions. In both cases, the same NAV applies to all incoming and outgoing investors on a particular date. The swing factors by which the NAV is adjusted are based on external brokerage fees, taxes and duties as well as estimated bid/offer spreads of the transactions which a fund carries out in accordance with the subscriptions or redemptions made on a particular day. Performance figures and portfolio statistics are calculated based on the adjusted NAV.

### **TER**

The ratio of total expense to a fund's average size over an annualised accounting period. Expenses are taken to include all expenses shown in the income account, including management, administration, custody, audit, legal and professional fees.

### **Tracking error**

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

### **Volatility**

In portfolio theory the risk of an investment is measured by the amount of volatility. Risk and return are directly related: Markowitz's portfolio theory posits that a higher return can only be obtained with a higher risk.