

# UBS V10 Currency Strategy Total Return Index Certificate (USD)

Increased to 50'000 units as per 11<sup>th</sup> January 2010

Decreased to 9'000 units as per 10<sup>th</sup> May 2012

**Final Terms**

## Product Details

Underlying	UBS V10 Currency Strategy Total Return Index (Bloomberg: UDFXV10W Index) The UBS V10 Currency Strategy Total Return Index Certificate (the "Certificate") is linked to the UBS V10 Currency Strategy Total Return Index (the "Underlying"). The Underlying reflects the performance of the UBS V10 Currency Strategy (the "Strategy") net of fees and aggregate overnight interest earned on proceeds plus any cash position. The Index is administered by Markit Equities Limited. Further information on the Index and its methodology is available on <a href="http://www.markit.com/UBSDocumentation/Product/UBSIndices">http://www.markit.com/UBSDocumentation/Product/UBSIndices</a>
Initial Reference Level of the Underlying	441.91
Nominal Amount	USD 10,000 (traded in Units)
Issuer	UBS AG, London Branch
Issuer's Rating	A+ S&P's / Aa3 Moody's / A+ Fitch
Issue Price	USD 10,000
Issue Size	9'000 Units (with reopening clause)
Settlement Currency	USD
Security Number	ISIN: CH0038215510 Valor: 3821551
SVSP Product Name	Tracker Certificate (210)

## Performance / Redemption Details

The Investor is entitled to receive on the Redemption Date an amount in the Settlement Currency according to the following Scenarios:

### Scenario 1: If no Stop-Loss Event or Early Redemption Event has occurred

The Investor has the possibility to fully participate in the performance of the Underlying. On any Business Day after the Pricing Date, the USD amount on a specific date, depending on the performance of the Underlying, multiplied by the Nominal Amount (the "Certificate Value") of a holding is equal to:

$$CV_t = NA(1 + P_t)$$

Where:

$CV_t$  = Certificate Value at time t

$NA$  = Nominal Amount

$P_t$  = Performance of the Certificate at time t, which can be calculated based on the following formula:

$$P_t = \left( \frac{V_t}{V_0} \right) - 1$$

$V_t$  = Value of the UBS V10 Currency Strategy Total Return Index at time t

$V_0$  = Value of the UBS V10 Currency Strategy Total Return Index at the Pricing Date

### Structured Currencies & Commodities

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### Scenario 2: If Stop-Loss Event or Early Redemption Event has occurred

If a Stop-Loss Event has occurred, the redemption amount will be equal to 50% of the Nominal Amount plus/minus the Slippage Risk. If an Early Redemption Event has occurred, the redemption amount will be equal to the Certificate Value on this specific date plus/minus the Slippage Risk.

#### Dates

Launch Date	04 March 2008
Pricing Date ("Pricing")	28 March 2008
Payment Date ("Issue Date")	01 April 2008
First Listing Date	07 March 2011
Redemption Date /Maturity Date	The Product does not have a fixed Maturity Date (open end), subject to a Stop-Loss or an Early Redemption Event

#### General Information

Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch (UBS Investment Bank)
Principal Paying Agent	UBS Switzerland AG
Strategy Manager	Markit Equities Limited
Management Fee	1.40 % p.a. calculated daily and deducted monthly from the Value of the Underlying
Publication of the Value of the Underlying	The Value of the UBS V10 Currency Strategy Total Return Index will be published by the Strategy Manager on each Valuation Day on Bloomberg (UDFXV10W) page None
Listing	
Valuation Day	Calculated daily by the Calculation Agent, according to the Business Day Convention.
Business Days	London, Zurich
Business Day Convention	Modified Following Adjusted
Secondary Market	The Certificate is traded daily. Daily price indications will be available on Reuters (CH3821551=UBSZ) A bid/ask spread of up to 1% will apply (under normal market conditions)
Minimum Investment / Minimum Trading Lot	1 Certificate
Settlement of the Certificates	Cash Settlement
Clearing	SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG)
Form of Deed	Book-entry security only; the Investor is not entitled to the delivery of physical Certificates.
Governing Law / Jurisdiction	Swiss / Zurich

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## Product Description

Structure / Risk Information	<p>The Certificate allows the Investor to profit from the performance of the UBS V10 Currency Strategy Total Return Index. This is an open-ended, non-capital protected Certificate with a Stop-Loss Level of 50%.</p> <p>If the Certificate Value as determined by the Calculation Agent falls below 50% of the Initial Reference Level of the Underlying, the Stop-Loss Procedures as described hereinafter will apply.</p> <p>The terms and conditions of the Product may be subject to amendments during its lifetime. Further information can be found in the "General Terms and Conditions for Structured Currencies and Commodities"</p>
Coupon	No
Index Participation	1.0
Stop-Loss Level	50% of the Initial Reference Level of the Underlying
Stop-Loss Event	A Stop-Loss Event has occurred if on any Business Day after the Pricing Date, the Certificate Value falls below the Stop-Loss Level, as determined by the Calculation Agent
Early Redemption Event	<p>The Issuer shall have the right to terminate its obligations under the Certificates at the end of each quarter of a calendar year (31 March, 30 June, 30 September, 31 December), by giving notice to the Investors, the Lead Manager, the Calculation Agent and the Paying Agent, ten days before the last Business Day of the relevant quarter, if it determines in its sole and absolute discretion in good faith that its performance there under has become unlawful or impractical in whole or in part as result of (a) any change in national or international financial, political or economic conditions or currency exchange rates, (b) compliance in good faith by the Issuer with any applicable law.</p> <p>Upon the occurrence of any of the circumstances referred to under (a) or (b) in the foregoing paragraph, the Issuer may redeem the Instruments early (any such event hereafter referred to as an Early Redemption Event).</p> <p>The Certificate will be repaid 10 Business Days after the Early Redemption Event.</p>
Stop-Loss Procedures	As soon as reasonably practicable after the occurrence of a Stop-Loss Event or an Early Redemption Event all open positions will be closed, and the Certificate ceases to exist.
Slippage Risk	In case of a Stop-Loss Event or an Early Redemption Event, the closing of open positions in conjunction with unfavourable developments in the prices or markets of any of the Reference Assets can trigger a higher loss than the loss which would have been suffered if open positions were closed at the market conditions prevailing at the time of the Stop-Loss Event or the Early Redemption Event.

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## Strategy Description

### A. General Description

The UBS V10 Currency Strategy (the "Strategy") tries to take advantage of pricing anomalies in the currency markets. Specifically, it tries to profit from the "forward rate bias". The forward rate bias phenomenon describes the empirical tendency of forward exchange rates to over-estimate changes in spot exchange rates, which means that spot prices tend not to drift towards the forward rate implied by interest rate parity. The underlying of the Strategy comprises notional amounts of one or more Reference Assets selected by the Strategy Manager in accordance with the Strategy Composition Guidelines contained herein.

In general, the principal function of the Strategy is to sell or buy low yielding currencies and to buy or sell high yielding currencies via three months currency forward transactions. However, the Strategy is not a pure long carry trade since a sophisticated Trade Filter is in place, which decides whether to buy high yielding Selected Currencies and sell low yielding Selected Currencies ("Long Positions") or to buy low yielding Selected Currencies and sell high yielding Selected Currencies ("Short Positions"). This additional feature results in a Strategy that tries to generate significant gains in an environment when the standard carry trade does not perform well.

The UBS V10 Currency Strategy is based on a set of objective and automated rules applied to a set of Eligible Currencies. The Eligible Currencies consist of those in the G10 basket of currencies specifically: AUD, CAD, CHF, EUR, GBP, JPY, NOK, NZD, SEK and USD.

On the Pricing Date and on each Currency Selection Date, the Eligible Currencies will be ranked in descending order based on their respective 1-month interest rate as determined by the Strategy Manager as of 4pm London time.

The Strategy Manager will determine whether to take long or short positions in the top three currencies (the "High Yielding Currencies") and corresponding short or long positions in the bottom three currencies (the "Low Yielding Currencies") according to the state of a Trade Filter derived from the implied volatility of Eligible Currencies against USD (if two Eligible Currencies have the same 1-month interest rate, the one which was in the Selected Currencies on the immediately preceding Currency Selection Date will be the one selected first).

If the Trade Filter curve is below an upper threshold level (the "Upper Volatility Filter Level") and above a lower threshold level (the "Lower Volatility Filter Level") the Strategy Manager will buy the three top high yielding Selected Currencies and sell the three low yielding Selected Currencies and the initial traded portfolio will consist of a Long Position. Should the Trade Filter curve have most recently crossed above the Upper Volatility Filter Level the Strategy Manager will buy three low yielding Selected Currencies and sell three high yielding Selected Currencies and the initial traded portfolio will consist of a Short Position. Should the Trade Filter curve decrease and fall below the Lower Volatility Filter Level, the initial traded portfolio will consist of a Long Position again.

Trade Filter	Last Cross	Carry
Filter $\leq$ 0.6		Long
0.6 < Filter < 1.6	Filter last crossed 0.6 (rather than 1.6)	Long
0.6 < Filter < 1.6	Filter last crossed 1.6 (rather than 0.6)	Short
Filter $\geq$ 1.6		Short

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On each subsequent Currency Selection Date the rankings of the interest rates of the Eligible Currencies will be reviewed. Should the interest rate rankings of the Eligible Currencies have changed in such a way that on a Currency Selection date the composition of the Selected Currencies is different from that on the previous Currency Selection date then the open trading positions in the currencies to be replaced will be closed at prevailing market rates and positions in the new members of the Selected Currencies will be opened to expire on the next Portfolio Rebalance Date. Should the level of the Trade Filter have changed and therefore require a change in the direction of the open trades (e.g. flip from a Long Position to a Short Position), then all existing open trades will be closed and the appropriate new positions will be opened to expire on the next Portfolio Rebalance Date.

On each Portfolio Rebalance Date each existing position in the portfolio of trades will expire and a new set of six trades according to the Portfolio Selection Rules will be opened to expire on the subsequent Portfolio Rebalance Date.

Base Currency	USD
Base Value	100.00%
Value of the Underlying ( $V_t$ )	Value of the UBS V10 Currency Strategy Total Return Index on any given date, as calculated daily by the Strategy Manager.
Trade Filter	A sophisticated system which is looking on a daily basis at the relative levels of current implied volatility of G10 currencies against the USD and determines the Volatility Filter Level
Volatility Filter Level ( $F_{(t)}$ )	Determines if the Strategy enters into a Long-Position or a Short-Position. The Volatility Filter Level is calculated from the average of the 9 G-10 currency Z scores plus a derivative factor.

Calculation of Volatility Filter Level ( $F_{(t)}$ ):

$$F_t = I_t + (I_t - I_{t-5})$$

Where  $I_{(t)}$ :  $I_t = \frac{1}{9} \sum_{i=1}^9 Z_i$  is the weighted sum of the 1 year z-scores of the

implied volatility of the nine currencies versus the USD in the G10 universe  
The volatility filter is thus given by the change of this signal over the past five business days added to its current value.

Long-Position	Buying High Yielding Currencies and selling Low Yielding Currencies
Short-Position	Selling High Yielding Currencies and buying Low Yielding Currencies
Upper Volatility Filter Level	1.6
Lower Volatility Filter Level	0.6

## B. Strategy Composition Guidelines

Reference Assets	Eligible Transactions on the Selected Currencies
Eligible Transactions	Three months currency forward transactions on Eligible Currencies
Eligible Currencies	G10 currencies as follows: NZD, AUD, GBP, USD, CAD, NOK, EUR, SEK, CHF, JPY
Selected Currencies	Being the top three High Yielding and top three Low Yielding Currencies
Portfolio Selection Rules	Determines the Selected Currencies and the procedures of the Trade Filter
Currency Selection Date	Each Business Day, 16:00 pm London

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Portfolio Rebalance Dates

Roll-over of the Selected Currencies, every three months

Changes to the Strategy Composition Guidelines

The Strategy Manager will review the Strategy Composition Guidelines at the end of each six month period and this could result in the Lower and Upper Volatility Filter Level and the composition of the Trade Filter changing at the discretion of the Strategy Manager. Furthermore the composition of the Eligible Transactions and the Eligible Currencies may change upon fiscal, market, regulatory, legal or financial circumstances or any other internal or external events affecting the business, management, financial or operational condition, shareholders' equity, earnings, business affairs, business prospects, legal condition or results of operations of the Issuer or the Lead Manager.

Tax Treatment Switzerland

**Swiss Stamp Duty:** 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).

**Swiss Income Tax:** 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 on 1 January, for the first time on 1 January 2009. Taxable income is subject to Swiss Federal, cantonal and communal Income Tax.

**Swiss Withholding Tax:** The product is not subject to the Swiss withholding tax

**EU Savings Tax:** For Swiss paying agents, the product is subject to the EU Savings Tax (TK 13)

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.

Product Documentation

The Final Terms together with the 'General Terms and Conditions for Structured Currencies and commodities, as amended from time to time ("General Terms and Conditions") shall form the entire documentation for this Product ("Product Documentation"), and accordingly the Final Terms should always be read together with the General Terms and Conditions. Definitions used in the Final Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. Furthermore, for unlisted products the Final Terms shall serve as (and fulfil the requirements of a) 'Simplified Prospectus' in accordance with Art. 5 of the Swiss Federal Act on Collective Investment Schemes (CISA). In the event that the Product is listed (see above item 'Listing' under 'General Information'), the Product Documentation will be amended in accordance with the listing requirements of the relevant Exchange.

During the whole term of the Certificates, the Product Documentation can be ordered free of charge from the Lead Manager 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 Product Documentation is available on the internet at [www.ubs.com/keyinvest](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 [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest).

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## ADDITIONAL INFORMATION / DISCLAIMERS

### 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 product

Investors should be aware of the fact that the Certificate do not offer any guarantee of capital protection. Therefore, although a Stop-Loss Level has been implemented, unfavourable developments in the prices or markets of any of the Reference Assets could result in a total loss of the invested capital.

The calculation of the Redemption Amount is complex and depends on the performance of the Reference Assets notionally comprised in the Underlying during the term of the Certificate. In this context, Investors should be aware of the fact that level of the Reference Assets comprised in the Underlying is or may be highly volatile. In particular, the level of the Reference Assets may be negatively affected.

The Strategy Manager has various broad discretionary powers in connection with the composition of the Underlying and the selection and change of Reference Assets. The exercise of such discretionary powers by the Strategy Manager may lead to negative results and thereby may further enhance the risk of a total loss of the invested capital.

The Certificates do not have a coupon. Therefore Investors will not receive an interest payment during the term of the Certificates.

Upon the occurrence of an Early Redemption Event as defined herein, the Issuer has the right to terminate its obligations under the Certificates and to early redeem the Certificate.

Investors should expect that market prices for the Certificate will be volatile, depending upon the (often volatile) development of the level, parameter(s) or value(s) of the Reference Assets, interest rates, remaining term of the Certificate and other aspects. Additionally, the spread (price difference) between bid- and ask-prices for the Certificate on the secondary market may be higher than customary spreads for other securities.

Liquidity of the Certificate on the secondary market may be limited. The Issuer makes no firm commitment to provide liquidity by means of bid and offer prices for the securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.

Since the Certificates are not listed or traded on any exchange, pricing information for the Certificates may be more difficult to obtain.

### 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.

### Conflicts of interest

UBS AG in its role as Issuer, Lead Manager, Calculation Agent, and Paying Agent and/or their respective affiliates are subject to various potential conflicts of interest in respect of the Certificates, each of which could have an adverse effect on the value of the Certificates and on the Redemption Amount to the Investor. In particular, (i) UBS AG as Calculation Agent has various broad discretionary powers in connection with certain determinations and valuations in respect of the Certificate and the calculation of the Redemption Amount; and (ii) the Strategy Manager has various broad discretionary powers in connection with the composition, the selection and change of Reference Assets.

### 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.

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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 the securities 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 the securities, 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 securities 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.

### 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** - For EEA jurisdictions (EU member states plus Norway, Iceland and Liechtenstein) that have implemented the EU Prospectus Directive ("EU-PD"), the Product Documentation for this Product DO NOT QUALIFY as a prospectus published in accordance with the requirements of the EU-PD. Unless and until a prospectus has been published in accordance with the requirements of the EU-PD, this Product may not be offered or sold in EEA jurisdictions that have implemented the EU-PD 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.

For EEA jurisdictions that have not implemented the EU-PD, sales must be in compliance with the law of that jurisdiction.

**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.

### Structured Currencies & Commodities

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Please note that calls made to the numbers marked with an asterisk (\*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

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