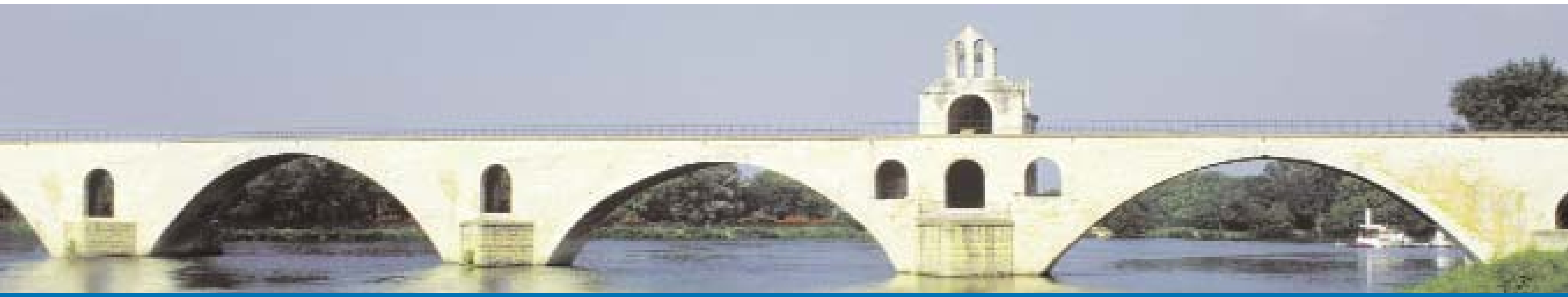
UBS Wealth Management Research



Insight that leads to confident investing decisions

You & Us

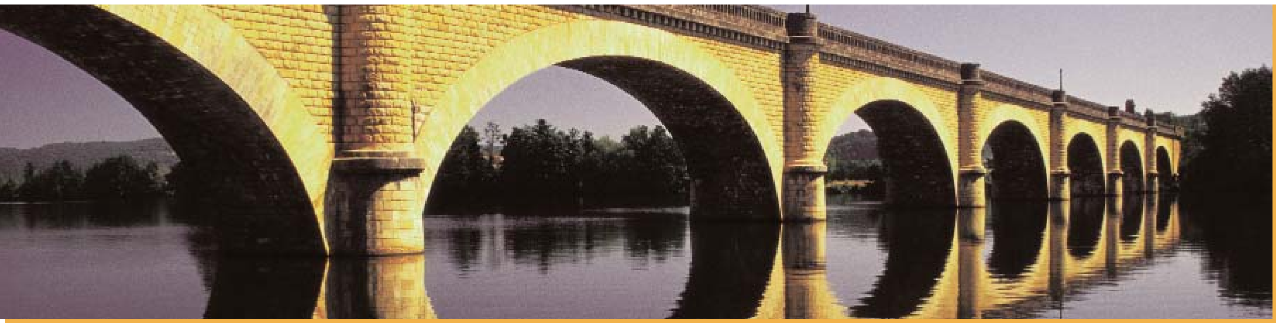
The confidence that comes from having the insight you need

Global research for private clients

UBS Wealth Management Research is a specialized team dedicated to your needs. The group is comprised of more than 140 analysts and strategists across the globe who provide useful insights for investors working with their UBS Financial Advisors to build and monitor their portfolios.

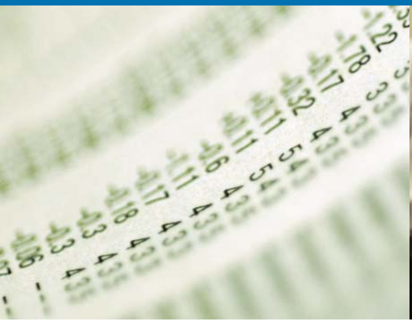
Like other firms, UBS provides research for institutional investors. We also have the resources necessary to provide continuous, comprehensive investment intelligence for individuals.

Additionally, UBS clients enjoy direct access to the analysts who provide the research, through meetings and events arranged by their UBS Financial Advisors. It means you can discuss your personal investing objectives with our experts around the globe.



UBS Wealth Management Research spans the globe with analysts and strategists in the Americas, Asia and Europe.

Taking you from ideas to decisions



As a UBS client, you benefit from a unique combination of capabilities: our global breadth and our local experience. You can read a range of reports from all over the world, giving you a global perspective on factors that affect the financial markets.

You can also find primary research from experienced analysts and strategists who cover the local companies, countries, and regions that interest you most.

Use our global scope and local experience to help you advance on your investing journey.

With UBS Wealth Management Research, you find concise, user-friendly reports that present a top-down view of the global economy, and a bottom-up view of facts that help you make confident investing decisions.

Independent market intelligence

Independent

You can expect unbiased and objective analysis. Our global team of analysts and strategists make up an independent research organization devoted solely to the interests of one constituent—you.

Performance-Driven

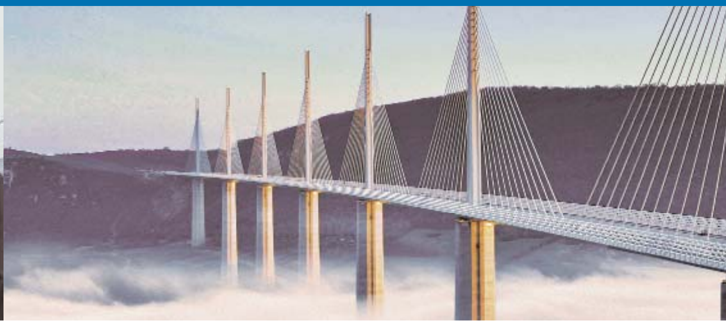
You will receive reliable facts and insights. Our team measures its success on the accuracy of the information it publishes, and is motivated to bring you dependable recommendations, forecasts, and strategies.

Objective research presents a pathway as you pursue your investing goals.

Globally Consistent

You will have information that is consistent. This is the result of regular communication among our analysts and strategists, who work to ensure the use of uniform data and forecasts.

Only at UBS
Direct access when you need us most



During times of market volatility, you need actionable information. You can count on us to provide a balanced perspective on conditions in the markets.

Whether you want a recommendation on a company or an insight into interest rates, we draw on our global resources to give you a synopsis that can help in your decision-making process.

We welcome the chance to be part of your investing journey.

Furthermore, you enjoy privileges not extended at other firms. You and your UBS Financial Advisor have direct access to the analysts and strategists who provide a cohesive picture of today's global economy.

Your UBS Financial Advisor can arrange a call, meeting or event to discuss changes in the markets and the ways they can affect your personal portfolio.

The research you need, the recommendations you trust

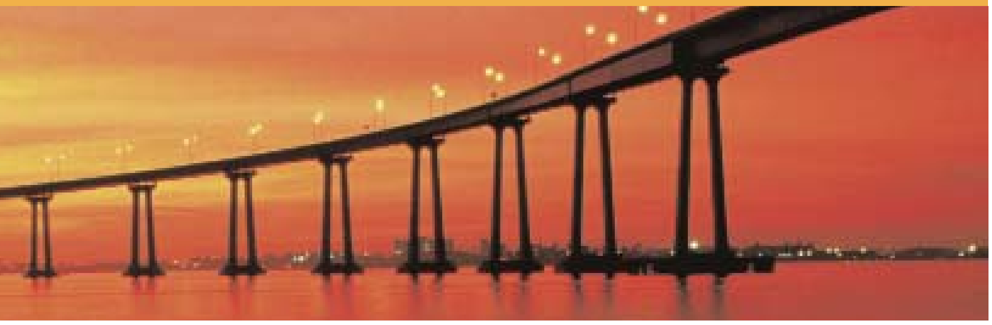
On stocks, bonds, currencies, and commodities:

"I would like information on companies I hold in my portfolio, and ideas about stocks I may not have considered."

Our reports offer extensive analysis on a wide range of industries and individual securities. They also provide objective, absolute, and relative recommendations.

"I have questions about the ways interest rates are affecting my bonds."

When interest rates move, our economists and strategists explain the impact on markets, the economy, and fixed-income strategy.



Our experts are native speakers of 43 languages, and are located in an expanding network of offices.

"I hold foreign investments and am concerned about currency fluctuations."

You will find a full range of reports that examine currency pairs, provide forecasts, and discuss trends in the foreign-exchange market.

"I am considering adding commodities to my portfolio and would like more information."

For background, you can read about commodities in our "Education Note" series. You can also delve deeper into reports on individual commodities such as gold, oil, and zinc, learning about their key drivers.

Big-picture background and in-depth topics

On investing globally, diversifying and following trends:

"I hold international securities and want to understand the big picture."

With analysts and strategists on four continents, we are uniquely positioned to provide local insight on markets and economies around the world. You will find country-specific economic reports, global investment strategy recommendations, and analyses of foreign companies, currencies, and interest rates.

"I would like to diversify my portfolio but do not know where to start."

Our tactical and strategic asset allocation research provides a basis for you to diversify your assets across regions, sectors, and asset classes.

Research to help you travel toward your investing destination.

"What are the major issues and trends I should be aware of right now?"

We invite you to read our thematic reports on social, economic, demographic, financial, and geopolitical trends that are likely to have an impact on global financial markets.

Important information

It is important that you understand the ways in which we conduct business and the applicable laws and regulations that govern us. As a firm providing wealth management services to clients in the U.S., we are registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser and a broker-dealer, offering both investment advisory and brokerage services. Though there are similarities among these services, the investment advisory programs and brokerage accounts we offer are separate and distinct, differ in material ways and are governed by different laws and separate contracts. It is important that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. While we strive to ensure the nature of our services is clear in the materials we publish, if at any time you seek clarification on the nature of your accounts or the services you receive, please speak with your UBS Financial Advisor.

For more information, please visit **www.ubs.com/workingwithus.**

Two sources of UBS research are available to UBS clients. One source is written by UBS Wealth Management Research (WMR). WMR is part of UBS Global Wealth Management & Business Banking (the UBS business group that includes, among others, UBS Financial Services Inc. and UBS International Inc.), whose primary business focus is individual investors ("Private Clients"). The other source is written by UBS Investment Research. UBS Investment Research is part of UBS Investment Bank, whose primary business focus is institutional investors. The Private Client report style, length and content is designed to be more easily used by Private Clients. The research reports may include estimates and forecasts. A forecast is just one element of an overall report. Differences may sometimes occur between the Private Client and Institutional reports with respect to interest rate or exchange rate forecasts due to differences of opinions. The analysts preparing WMR and UBS Investment Research use their own methodologies and assumptions to make their own independent forecasts. Neither the Institutional forecast nor the Private Client forecast is necessarily more reliable than the other. The various research content provided does not take into account the unique investment objectives, financial situation, or particular needs of any specific individual investor.

If you have any questions, please contact a Financial Advisor.

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UBS Financial Services is a subsidiary of UBS AG.

UBS Wealth Management Research

You can depend on us to be independent, performance-driven, consistent across the globe, and completely focused on your investing needs and interests.

UBS

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