



Passive Investments mit UBS-ETTs
Die neuen Index-Highways

Exchange Traded Product Day 2010 - Zürich

25. März 2010

www.ubs.com/ett

SECTION 1

Passive Investments – weshalb?

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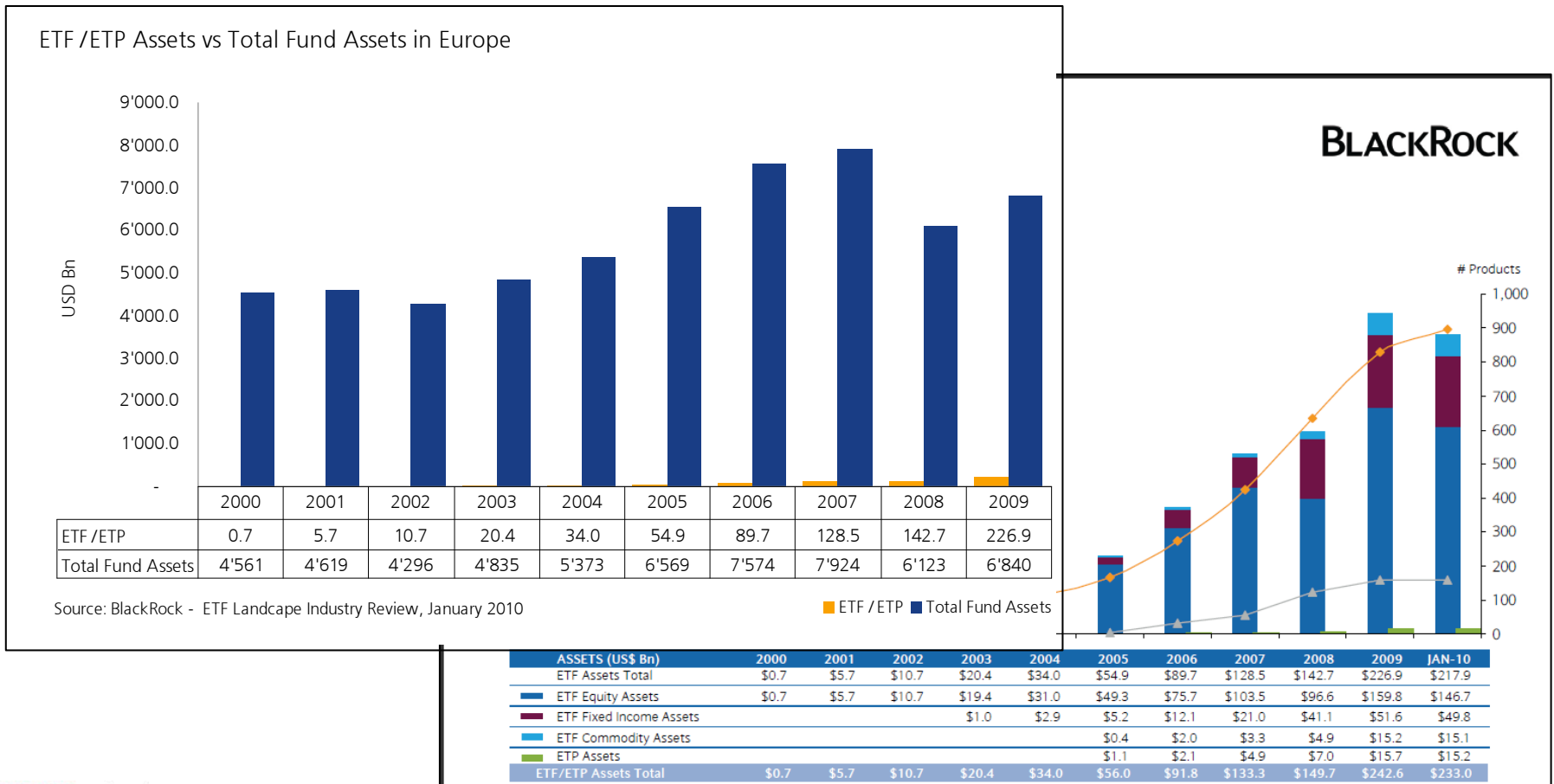
„Passive investments are as interesting as watching the grass grow or watching paint dry.“

John C. Bogle, Vanguard-Gründer und Pionier der Indexfonds.

Passive Investments – weshalb?

Facts zur ETF / ETP Landscape gemäss BlackRock Industry Review Januar 2010

- Jährliche Wachstumsrate der ETFs in Europa über die letzten 10 Jahre lag bei rund 90%.
- In Europa waren Assets über USD 233 Mrd. in gesamthaft 1'072 Produkten (ETFs / ETPs) investiert.
- 2010 wird ein Wachstum von 20-30% erwartet.



Passive Investments – weshalb?

Mögliche Gründe für das Wachstum

- **Transparenz** – Einfaches klares Investmentprofil - keine komplizierten Basiswerte.
- **Handelbarkeit** – Liquidität und attraktive Spreads durch Kotierung an der Börse.
- **Kosten** – In der Regel attraktive Konditionen, da indexnah und kein aktives Management.

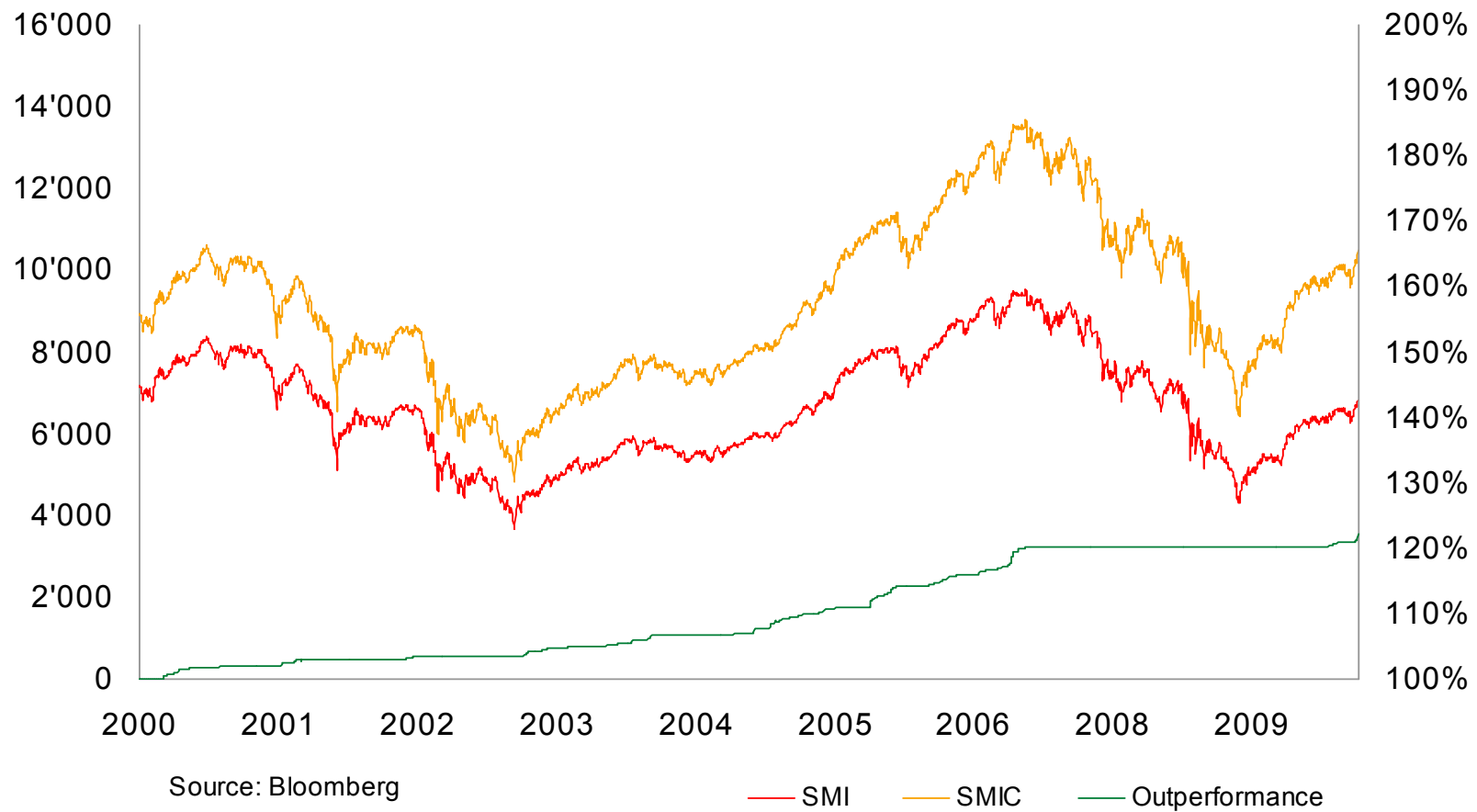
Die **Entscheidung** für oder gegen ein **aktives oder passives Investments**, muss jeder Investor im Kontext seiner Anlagebedürfnisse selber treffen. Es gibt gute Gründe für beide Arten von Investments. Der **Trend** der letzten und der kommenden Jahre scheint jedoch in **Richtung passiver Investments** zu gehen.

Kriterien für die Wahl passiver Investments

- Fond oder Tracker
- Kosten
- Wahl des Basiswertes / Underlying

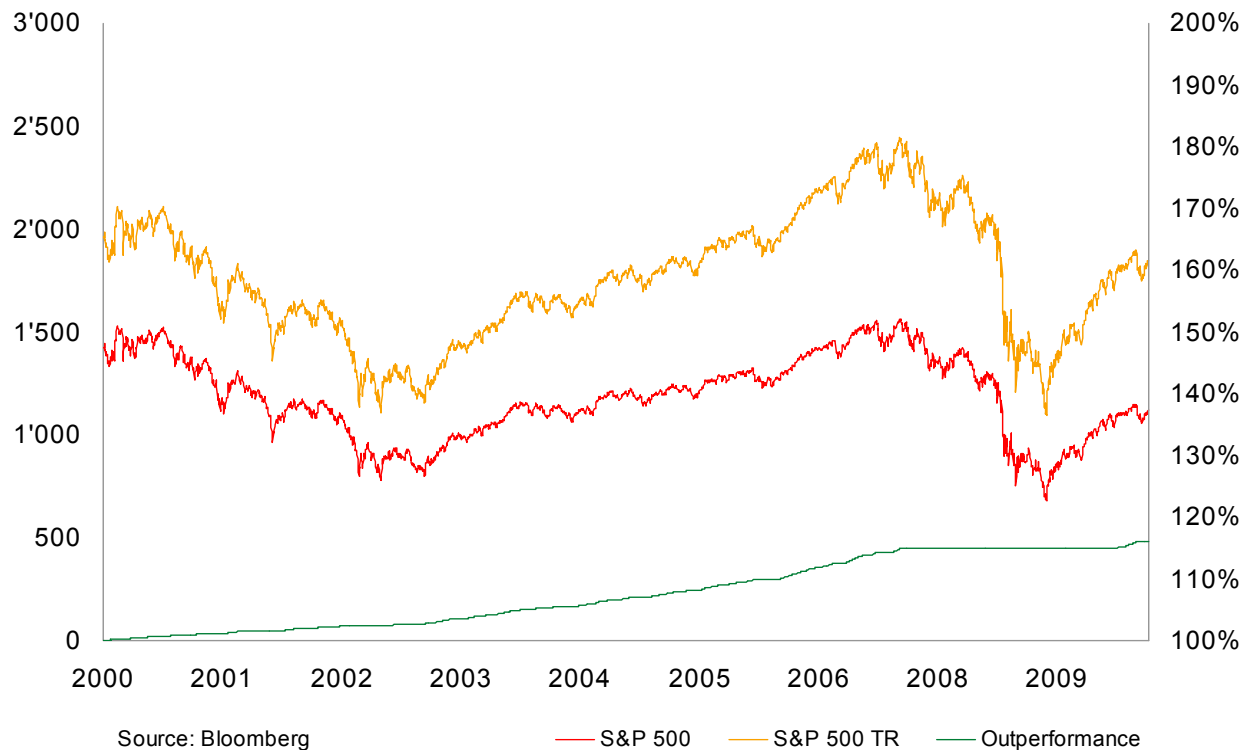
Passive Investments – weshalb?

SMI vs SMI Total Return



Passive Investments – weshalb?

S&P 500 vs S&P 500 Total Return



- Grosse Performanceunterschiede zwischen Total Return und Preis Return bedingt durch die im Total Return Index enthaltenen **Dividenden**.
- **Outperformance** von 2000 – 2009: SMIC rund **20%** / S&P 500 TR rund **16%**
- Total Return \neq Total Return

SECTION 2

UBS-ETTs Die neuen Index-Highways



Übersicht

- **ETTs** stehen für **Exchange Traded Trackers** und ermöglichen ein effizientes, kostengünstiges und transparentes Investieren in die Welt der Indizes.
- **ETTs** basieren auf **Total Return Indizes** oder **Net Total Return Indizes**. Normalerweise fällt bei dieser Art von Index Investments eine Managementgebühr an. Bei UBS-ETTs ist dies nicht der Fall. Der Anleger partizipiert vollumfänglich an der Wertentwicklung des zugrunde liegenden Index.
- **ETTs** bieten volle **Transparenz**, da sie den **Index 1:1** abbilden. Zudem ermöglicht der Handel an der Derivatbörse Scoach flexibles und liquides Investieren.

Vorteile UBS-ETTs

Auf einen Blick - UBS-ETTs sind:

- **Einfach** - 1:1 Partizipation am Basiswert, kein Verfall.
- **Kostengünstig** - 0.00% Management-Gebühren* und kleine Spanne zwischen Kauf und Verkauf.
- **Ertragreich** - die Dividenden werden reinvestiert (Total/Net Total Return).
- **Transparent** - da an der SIX Swiss Exchange jederzeit gehandelt.
- **Effizient** - der Wertzuwachs unterliegt nicht der Einkommenssteuer (Privatanleger mit Steuerdomizil Schweiz). Es fallen ebenfalls keine Stempelsteuer und Verrechnungssteuer an.

* Die Managementgebühren werden jährlich überprüft . Eine allfällige Anpassung tritt erst nach einer Frist von dreizehn Monaten in Kraft.

Strategie/Risikobetrachtung

Strategie

UBS-ETTs richten sich sowohl an **institutionelle** wie **private** Anleger und können für eine Vielzahl von Anlagestrategien – vom Intra-Day-Trading bis hin zur langfristigen Vermögensverwaltung - verwendet werden:

- Den Anleger mit **langfristiger Strategie** interessieren **geringe Managementgebühren**, die im Fall von ETTs wegfallen. Damit gelingt es dem Investor, den Index vollumfänglich 1:1 zu tracken.
- Anleger mit **kurzfristiger Strategie** möchten Bewegungen des Index ausnützen. Deshalb sind eine permanente Preisstellung bei engen Spreads und gleichzeitig hoher Liquidität von zentraler Bedeutung.

Risikobetrachtung

- UBS-ETTs sind Tracker-Zertifikate und gehören zur SVSP-Kategorie „Partizipation“ (SVSP-Code 1300). Sie „tracken“ die Performance eines Index nach oben wie auch nach unten und bieten daher **keinen Kapitalschutz**. Zudem sind die Käufer von UBS-ETTs dem **Emittenten-Risiko ausgesetzt**.

Produkteübersicht

Hauptindex ETTs

<i>Basiswert</i>	<i>SIX Symbol</i>	<i>Valor</i>	<i>Management Gebühr</i>	<i>Währung</i>
SMI TR Index	ETSMI	10834741	0.00%	CHF
Swiss Leader Total Return Index	ETSLI	11064556	0.00%	CHF
DAX (TR) Index	ETDAX	10834742	0.00%	EUR
DJ Euro STOXX 50 Net TR Index	ETSX5E	10834743	0.00%	EUR
S&P 500 TR Index	ETSPX	10834744	0.00%	USD
FTSE 100 Net TR Index	ETFTS	11064548	0.00%	GBP
CAC 40 TR Index	ETCAC	11064547	0.00%	EUR
FTSE MIB EUR TR Index	ETMIB	11064549	0.00%	EUR
DJ 600 Net TR Index	ET600	10834758	0.00%	EUR
DJ Small Net TR Index	ETSMA	10834757	0.00%	EUR

Sektorindex ETTs

<i>Basiswert</i>	<i>SIX Symbol</i>	<i>Valor</i>	<i>Management Gebühr</i>	<i>Währung</i>
DJ Banks Net TR Index	ETBAN	10834748	0.00%	EUR
DJ Basic Resources Net TR Index	ETBAS	10834749	0.00%	EUR
DJ Oil&Gas Net TR Index	ETOIL	10834750	0.00%	EUR
DJ Food & Beverage Net TR Index	ETFOO	10834751	0.00%	EUR
DJ Healthcare Net R Index	ETHEA	10834752	0.00%	EUR
DJ Insurance Net TR Index	ETINS	10834753	0.00%	EUR
DJ Technology Net TR Index	ETTEC	10834754	0.00%	EUR
DJ Telecomms Net TR Index	ETTEL	10834755	0.00%	EUR
DJ Utilities Net TR Index	ETUTI	10834756	0.00%	EUR

- ETTs aus dem Bereich Fixed-Income sind in Planung
- Das Angebot an Indizes wird laufend erweitert und angepasst. Die Managementgebühren werden jährlich überprüft. Eine allfällige Anpassung tritt erst nach einer Frist von dreizehn Monaten in Kraft. Detaillierte Informationen diesbezüglich sind im Termsheet des entsprechenden Produktes enthalten und unter www.ubs.com/ett ersichtlich.

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