

Key dates:

Offer period opens:
20 May 2008

Offer period closes:
20 June 2008

Issue date:
30 June 2008

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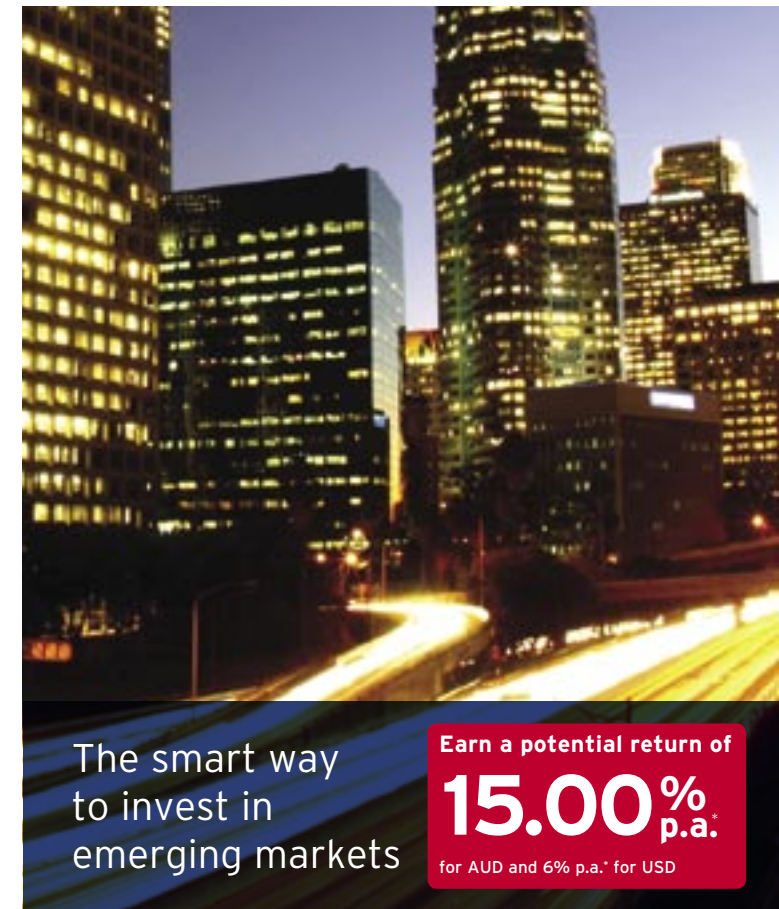
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MCG10010 (05/08)



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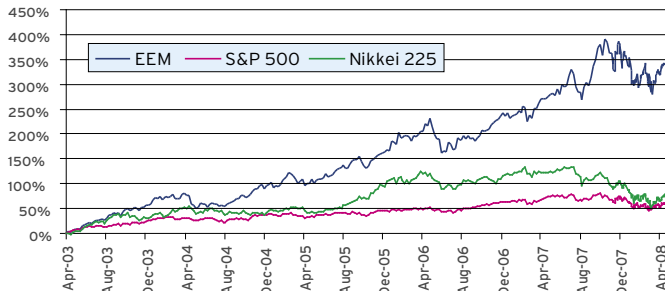
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Gain access to some of the world's fastest growing economies and achieve returns in both rising and falling markets. Introducing our latest Structured Product: UBS Outperformance Callable Range Accrual Units - Series 5 & 6 (The Units)

Over the last few years, emerging market economies have been one of the most dynamic sectors of the global economy. This is evident in equity markets, where the stockmarkets of emerging economies have consistently outperformed those of developed markets by a considerable margin. Since 2003 the iShares MSCI Emerging Markets Index Fund has risen over 360%, which translates to an annualised gain of over 35% p.a. compared with an increase of around 11.7% p.a. for America's Standard and Poor's 500 Index and 12.7% p.a. for Japan's Nikkei 225.

Looking ahead, the outlook for emerging economies remains optimistic. Thanks to broad based economic, financial, political and structural reforms, emerging markets are now experiencing faster growth rates than the major developed economies. A less compelling story is looking likely for countries such as the US and Japan whose economies have been affected by the recent problems arising from the subprime mortgage and credit crisis. Whilst growth in these countries is expected to slow, according to Citibank research, the growth rates for emerging economies are predicted to be four times faster than the US and Japan, leaving these economies as the leading contributors to global growth.

Comparative Returns



Source: Bloomberg as at 8 May 2008

Note: Past performance of an investment is not an indication of future performance

Product features:

- Minimum investment amount of AUD/USD \$10,000
- Potential for early call^o on any of the quarterly observation dates after the first six months

Product benefits:

- 100% principal protection at the scheduled maturity date[^]
- Potential to receive a periodic payment of 15.00% p.a.* for AUD investors and 6.00% p.a.* for USD investors over a maximum period of 6 years
- Built-in buffer which allows for emerging markets to underperform US and Japanese equities by as much as 8% for AUD investments and 7% for USD investments, before periodic payments are affected
- Non-directional investment that measures the relative performance between emerging market equities versus US and Japanese equities.

How does it work?

UBS Outperformance Callable Range Accrual Units are linked to the daily outperformance among the following indices:

- iShares MSCI Emerging Markets Index Fund (EEM)
- Standard and Poor's 500 (SPX)
- Nikkei 225 (NKY)

Investors will receive any returns through a periodic payment. The periodic payment is payable quarterly and will accrue for each trading day⁺ during the quarter that the "Outperformance Rate" is greater than or equal to -8% for AUD Investments and -7% for USD Investments. This means the difference in performance between the emerging markets index and the best performing index between the US and Japanese indices must be greater than or equal to -8% for AUD investments and -7% for USD investments (as measured from the strike date of 30 June 2008).

To further explain the potential periodic payment please see the example below. This example assumes a periodic payment rate of 15.00% (or 3.75% per Periodic Payment Period) for the AUD Series:

Underlying	Initial strike ^o	Closing price/ level on a trading day	Performance rate on that trading day
EEM (Emerging Markets)	150.00	157.50 ↑	105% (+5%)
SPX (US)	1460.00	1430.80 ↓	98% (-2%)
NKY (Japan)	15050.00	15351.00 ↑	102% (+2%)

On this particular trading day⁺, we calculate the difference between the EEM and the best of the SPX and NKY indices. Between the NKY and SPX, the NKY is the best performing index, having gained 2%. We calculate the Outperformance Rate as the difference between the EEM and the best performing index among the SPX and NKY. In this example it is 105% - 102% = 3%. Since the Outperformance Rate is ≥ -8%, the structure accrues 15.00% p.a. interest for that trading day⁺.

Should the EEM continuously under perform both the SPX and NKY by more than 8% throughout a period, then the periodic payment for that period will be zero.

The Units also have a call event^o feature. This means that if, on any of the quarterly call dates^o, the Outperformance Rate is at or above 0% for AUD investments, and +2% for USD investments, a call event will occur and The Units will mature. The first call date will be six months after the issue date and then every three months thereafter.

^oThese terms are fully explained in the Product Disclosure Statement

* The Periodic Payment Rate for the Units will be fixed on the Strike Date. As an indication, if the product had been issued at the date of the PDS, this Periodic Payment Rate would have been a simple (non compounding) rate of 15.00% per annum (or up to 3.75% per quarter) for the AUD Series and 6.00% per annum for the USD Series (or up to 1.50% per quarter). For full details of how your return will be calculated please refer to the PDS.

[^] Principal Protection only applies at the scheduled Final Maturity Date, provided you purchased your Units during the Initial Offer Period and provided no Early Maturity Event has occurred. If Units are sold prior to Maturity or you purchased your Units after the Initial Offer Period for greater than \$1.00 each, or UBS calls an Early Maturity Event (see PDS for details), the investor may receive an amount less than their original investment amount. At Maturity, investors in both the AUD and the USD Series will receive fully paid ordinary shares in Telstra Corporation Limited ("Telstra Shares") equal to the Final Value of their Units. Investors may elect to use an Agency Sale Arrangement, in which case their Telstra Shares will be sold and they will receive the cash value in the currency of the respective Series. The Principal Protection is also subject to the creditworthiness of the Issuer. Please refer to the PDS for further details.

⁺ Trading Day means a day on which all of the relevant exchanges for each index are open for normal trading.