UBS Investment Bank

Performance

UBS ETC on
UBS Bloomberg CMCI Sugar EUR Hedged Index*

(*) Currency risk in the Underlying is extensively but not perfectly hedged

Product-Details

Underlying	**UBS Bloomberg Constant Maturity Commodity Sugar # 11 EUR Hedged Total Return Index** (Bloomberg: XTSUET Index) The Index measures the collateralized returns from a broadly diversified basket of raw sugar futures contracts. It is designed to provide the maximum available diversity across commodity maturities and as such invests a weighted average amount into each available CMCI Standard Constant Maturity: 3 months, 6 months, 1 year. Hedging Mechanism: The entire Index is expressed in EUR and adjusted on a daily basis; only the daily positive or negative Index performance is exposed to changes in the EUR-USD exchange rate. As a result, the currency risk is extensively hedged. For more information visit www.ubs.com/cmci.
Issue Size	Up to **50,000** Certificates (with reopening clause)
Currency	EUR
Ratio	10:1 (10 Certificates refer to 1 Underlying)
Initial Reference Price ("Strike Price")	1,160.082 (official closing level of the Underlying Index as determined by the Index Sponsor)
Initial Issue Price	EUR 116.01
Redemption Amount	The Investor is entitled to receive from the Issuer on the Redemption Date a Redemption Amount in the Settlement Currency, calculated according to the following formula by considering Ratio: Expiration Value – MF_f where: MF_f is the management fee charge of **0.74%** per annum, accruing daily in arrears from and including the Fixing Date to and including the Valuation Date, calculated on an actual/360 basis.
Expiration Value	Closing price of the Index on the Valuation Date as published by the Index Sponsor.
Valuation Date	In case of Investor's Exercise Right, the Exercise Date; in case of Issuer's Call Right, the Termination Date, or if this day is not an Underlying Calculation Date, the next following Underlying Calculation Date. Subject to Market Disruption provision
Security No.	ISIN: DE000UB21ZX6 Valor: 3982197 WKN: UB21ZX Common Code: 36097094

Dates

Issue Date	28.04.2008
Fixing Date	28.04.2008
Payment Date	30.04.2008
Expiration Date	Open End
Last Trading Day	In case of Issuer's Call Right, 2 exchange trading days prior to the Termination Date

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Redemption Date	5 Banking Days after the Valuation Date
Exercise Date	Date of Investor's Exercise Right
Termination Date	Date of Issuer's Call Right

General Information

Issuer	UBS AG, London Branch
Rating	Aa1 / AA- / AA-
Lead Manager	UBS Limited, London
Calculation Agent	UBS Deutschland AG
Index Sponsor	UBS AG and Bloomberg L.P.
Listing	Frankfurt / Stuttgart
Minimum Size for Trading	1.00 unit
Sales Restrictions	U.S.A.; U.S. Persons / U.K.
Clearing	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Certificate at Clearstream Banking AG)
Custody	Clearstream Banking Frankfurt eligible (up-to Global Certificate filed with Clearstream AG, Frankfurt am Main)
Governing Law	German Law
Place of Jurisdiction	Frankfurt am Main

Issuer's Call Right: The Issuer has a right to call the Certificates for early redemption by giving notice to that effect. The Certificates can be terminated for the first time 1 year and 1 months after the Payment Date and the termination becomes effective after a notice period of 1 months, for the value of the current Redemption Amount.
In case that any of the dates is not an Underlying Calculation Date, the next following Underlying Calculation Date applies.

Investor's Exercise Right: Despite the fact that the Certificates can be sold daily on the above mentioned stock exchanges, the Investor has an annual right to exercise his Certificates (notice to be received no later than 10:00 am, local time Frankfurt am Main, on the last Banking Day in December (the "Exercise Date")) effective on the last Banking Day in December of the relevant year, for the value of the current Redemption Amount.
In case that any of the dates is not an Underlying Calculation Date, the next following Underlying Calculation Date applies).

Performance

- For investors with a medium to high risk tolerance level that want to benefit from the share price performance of an underlying without committing too much capital or spending too much on administration.
- Yield potential depends on the type and composition of the underlying.
- The risk of loss is limited to the capital invested depending on the product, partial hedging (a risk buffer) may also be possible, subject to certain conditions.

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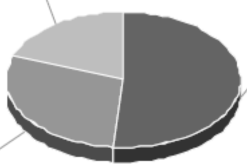
Underlying Information

Composition of CMCI Sugar # 11 (as of 1st Jan 2008)

Component		Ex-change	Target Weight	*Target Weight of individual constant maturities*				
				3 months	*6 months*	*1 year*	*2 years*	*3 years*
1/	Sugar #11	NYBOT	100.00%	51.51%	29.11%	19.38%	-	-

Composition by maturity (as of 1st Jan 2008)



Average Target Duration: 5.62 months.

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Risk Information

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