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UBS Liquid Alpha Platform

WDP Systematic Trading Segregated Portfolio Offering



October 2011

This is a structured product involving derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you have purchased a structured product from an intermediary, the investment decision is yours but you should not invest in the structured product unless the intermediary who sells it to you has explained to you that the structured product is suitable for you having regard to your financial situation, investment experience and investment objectives

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SECTION 1

Executive summary

Executive summary

Winton Capital Management (“Winton”)

- Founded in 1997 by David Harding who has a 25 year track record in the industry
- Winton is a systematic investment manager, managing US\$22bn in AUM and with 210 employees¹
- The firm has strong academic links with 91 researchers based in Oxford, London, Cambridge and Hong Kong¹
- Winton has a proven track record in developing robust, quantitative, systematic trading strategies with a significant expenditure in developing risk management systems

WDP Systematic Trading Segregated Portfolio Offering (“the Fund”)

- The portfolio trades a range of asset classes including interest rates, currencies, equities, precious metals and commodities – liquid markets and price transparent instruments
- The strategy aims for maximum diversification by combining systems with low correlation
- Positions are re-balanced on a daily basis and the strategy exhibits low volatility relative to managed futures funds
- The model has the ability to calculate the optimal position each day, rather than long-term stops to exit trades
- Very few CTAs with the long-term history and pedigree of Winton

UBS Liquid Alpha

- UBS Liquid Alpha platform offers our clients an innovative and wide ranging menu of alternative investment strategies from leading independent managers, delivered in a range of UBS sponsored formats
- In addition to the regulatory framework offered by a Cayman SPC, UBS Liquid Alpha will provide further internal and external due diligence capabilities as well as risk reporting

Note:
1 As of 30 August 2011



WDP Systematic Trading Segregated Portfolio Offering—key terms

Key fund details

Manager	Winton Capital Management
Reference Fund	Winton Futures Fund
Investment strategy	Managed futures
Format	Cayman SPC
Liquidity	Weekly
Maturity	Open-ended
Inception date	1 October 2010
Available currencies	\$, other currencies available
Min. Investment	1m in all currencies
Investment management fee	1.00% ¹
Performance fee	20%
Platform fee	0.50%
Accumulation / Distribution	All share classes are accumulating

Notes: Please refer to important Indicative Price Quotations disclaimer at the end of the presentation

¹ Other share class available – R (Retail)

SECTION 2

The case for managed futures

What are managed futures?

- Managed futures describes an industry comprised of professional money managers known as commodity trading advisors (CTAs)
 - these trading advisors manage client assets and gain market exposures through global futures, forwards, and options contracts
 - CTAs typically have a market directional bias, i.e. a net long or net short position, and can apply leverage
- Managed futures have been used successfully by investment management professionals for more than 30 years
- CTAs may employ systematic or discretionary trading strategies but some of the most popular ones focus on systematic trading rules which use technical data to anticipate future price movements
 - most managed futures strategies seek to benefit from trends
 - trends are persistent price phenomenon that stem from changing risk premium investors are taking in response to new market information, changes to the economic environment or other factors, such as investor sentiment
- Managed futures managers continuously research new technologies and trading approaches to identify and profit from these trends

Why managed futures?

- Diversify beyond traditional asset classes
 - managed futures are an alternative asset class that has achieved strong performance in both up and down markets, and has exhibited low correlation to traditional asset classes, such as stocks, bonds, cash and real estate, over long term holding periods¹

Notes:

1 Managed Futures' historical correlation with other asset classes have been low over long term periods but can be significantly correlated over shorter term periods.

	Managed Futures	Bonds	Stocks
Managed Futures	1.00	0.24	(0.16)
Bonds	0.24	1.00	(0.21)
Stocks	(0.16)	(0.21)	1.00

Source: Bloomberg

Notes: Based on a 10 year period ending July 2010

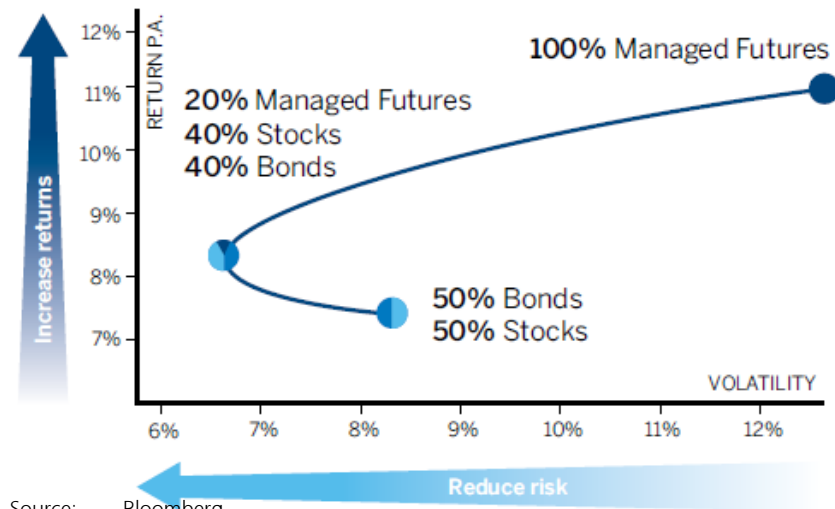
1 Managed Futures: Barclays CTA Index

2 Bonds: Barclays Long Government Bond Index

US Stocks: S&P 500 Total Return Index

- Managed futures' low correlation with traditional assets over the long term, allows portfolios to reducing overall portfolio volatility with the potential to increase returns

Optimum Portfolio Mix (01/1987–02/2008)^{1,2,3}



Source: Bloomberg

Notes:

1 Managed Futures: CASAM CISDM CTA Equal Weighted

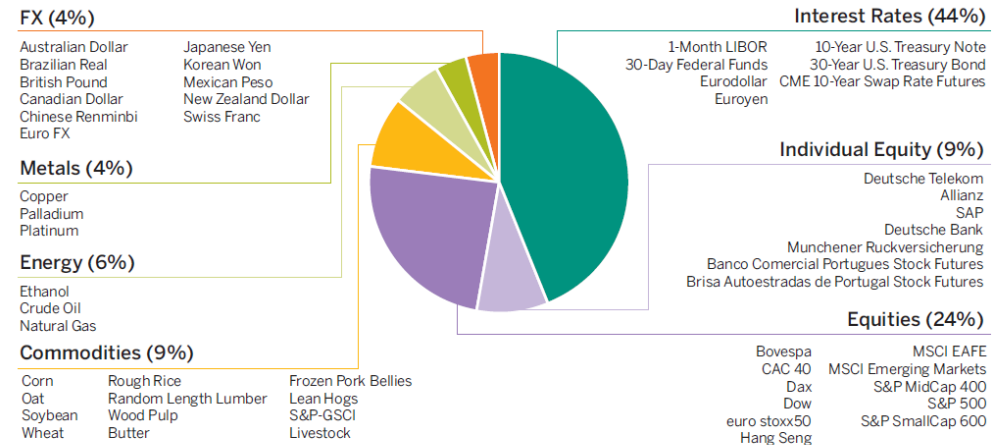
2 Stocks: MSCI World

3 Bonds: JPMorgan Government Bond Global

Why managed futures?

- Managed futures have great deal of flexibility to invest across a broad spectrum of markets and instruments with the goal of achieving solid long-term returns
 - there are more than 150 liquid futures products across the globe, including stock indices, fixed income, energies, metals, and agricultural products

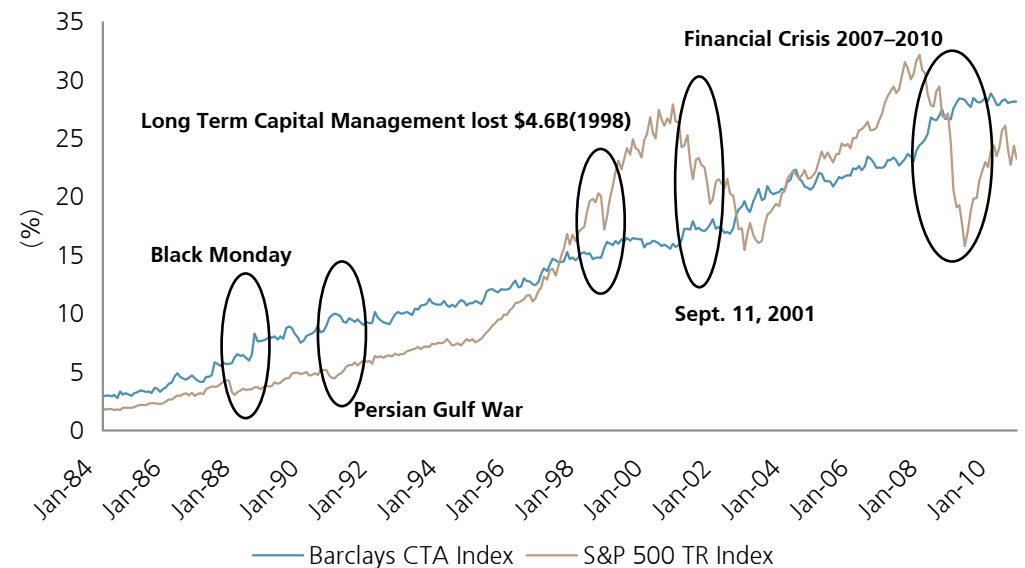
Diversification of Future Markets



The above list is only a partial list of the futures products currently available around the world. Source: FIA 2007

- Returns evident in any kind of economic environment
 - managed futures may generate returns in bull and bear markets.
 - employing short selling and options strategies, managed futures have performed well even during stock market declines

When Critical Events Occur (Jan. 1984–July 2010)

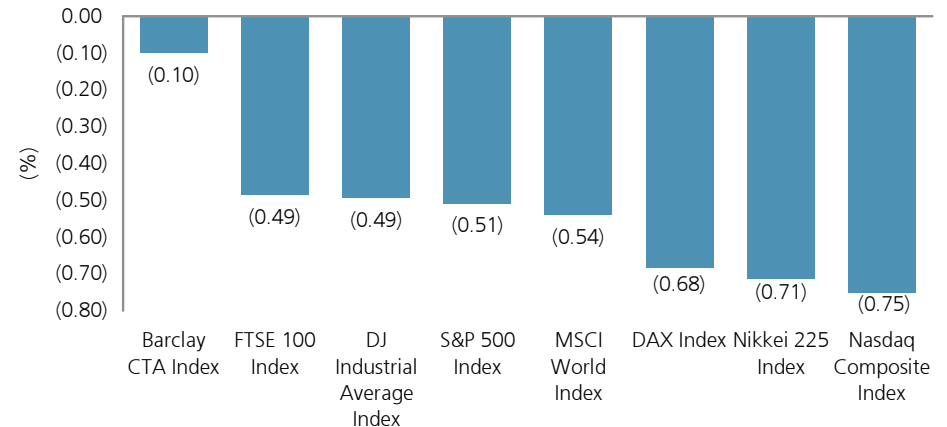


Source: Bloomberg

Why managed futures?

- Potential to Limit Drawdowns
 - managed futures funds have limited their drawdowns more effectively than many other investments. As the following chart shows, drawdowns for managed futures have been less steep than those for major global equity indices

Worst Drawdowns by Comparison

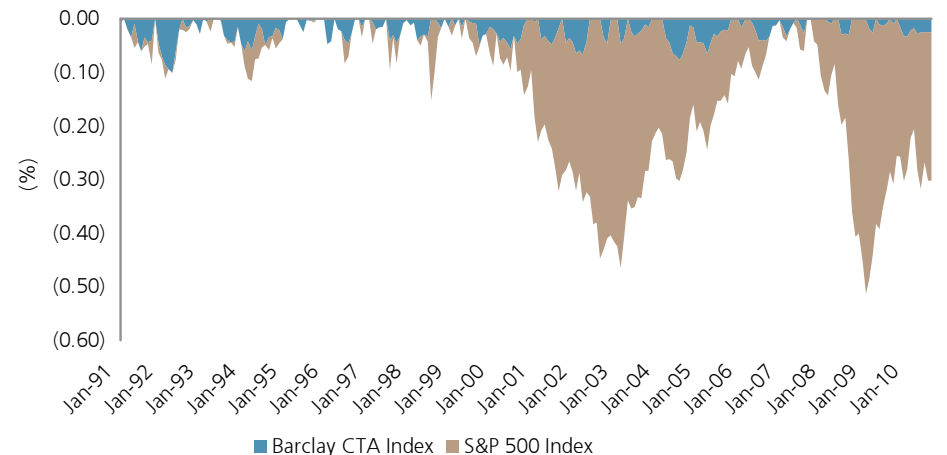


The chart above shows the worst historic drawdowns for each of the indices
From 01/1991 through 07/2010

Source: Bloomberg

- Ability to recover quickly
 - managed futures have typically had shorter recovery times from drawdown periods
 - in addition to potentially being uncorrelated to equity markets during drawdowns, short trading allows CTAs to take advantage of falling markets¹

Drawdown Durations by Comparison



Source: Bloomberg

Notes:

¹ Managed Futures' historical correlation with other asset classes have been low over long term periods but can be significantly correlated over shorter term periods.

SECTION 5

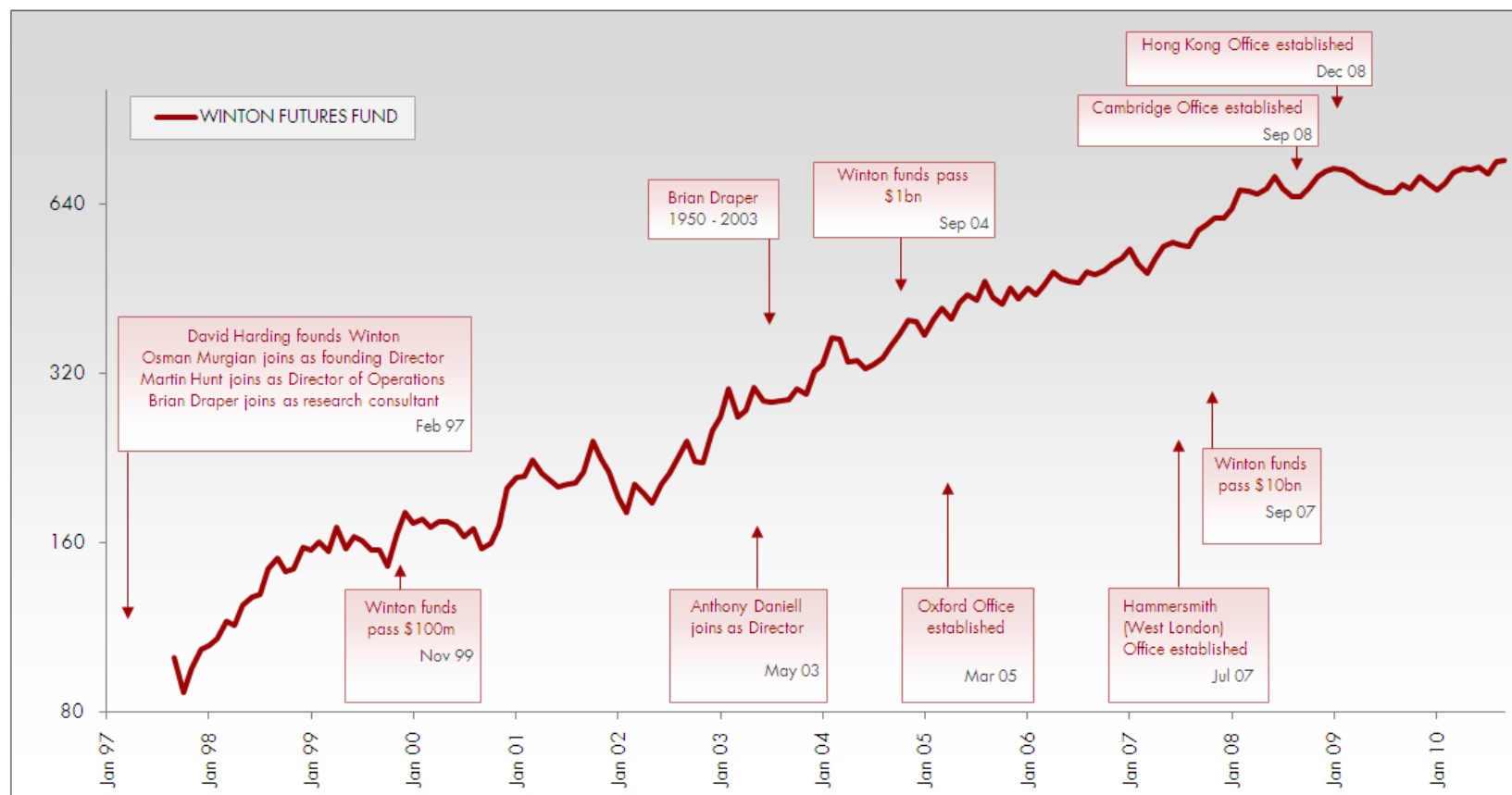
WDP Systematic Trading Segregated Portfolio

Winton Capital Management: background

Global systematic investment manager

- Led by scientist, David Harding, with 25 year track record
 - Established in 1997 with over \$14.9 billion in AUM
 - All products based on systematic/data driven approach
-
- Scientific Research Led
 - Apply a mathematical & scientific research process to identify relationships in data
 - Investment process transforms relationships into tradeable systems
 - 91 researchers based in Oxford, London, Cambridge and Hong Kong
 - Continually improve proprietary systems using research discoveries
-
- Strong academic links
 - Substantial focus on all aspects of risk management

Winton Futures Fund track record



Winton: Winton Futures Fund Performance Record

Investors investing in the WDP Systematic Trading Segregated Portfolio will not be investing in the Winton Futures Fund Ltd. The WDP Systematic Trading Segregated Portfolio performance will be different from that of the Winton Futures Fund Ltd and this difference may be significant. The performance information about the Winton Futures Fund Ltd is provided only for the purpose of illustrating Winton's experience in managing futures portfolios. The WDP Systematic Trading Segregated Portfolio will employ a similar trading strategy to the Winton Futures Fund but excludes the recently added high frequency and cash equity trading model strategies. Past performance is not necessarily indicative of future results.

Source: Winton Capital Management Ltd

Note:

1 Performance track record does not reflect the fees associated with the UBS Managed Account Arena Platform

The scientific process



The Winton trading system: portfolio construction

Aim for Maximum Diversification

- Combine systems with low levels of correlation

Long-term Expected Return

- Risk free + 7% to 9% per annum¹

Target Volatility

- Approximately 10% per annum

Speed/Frequency

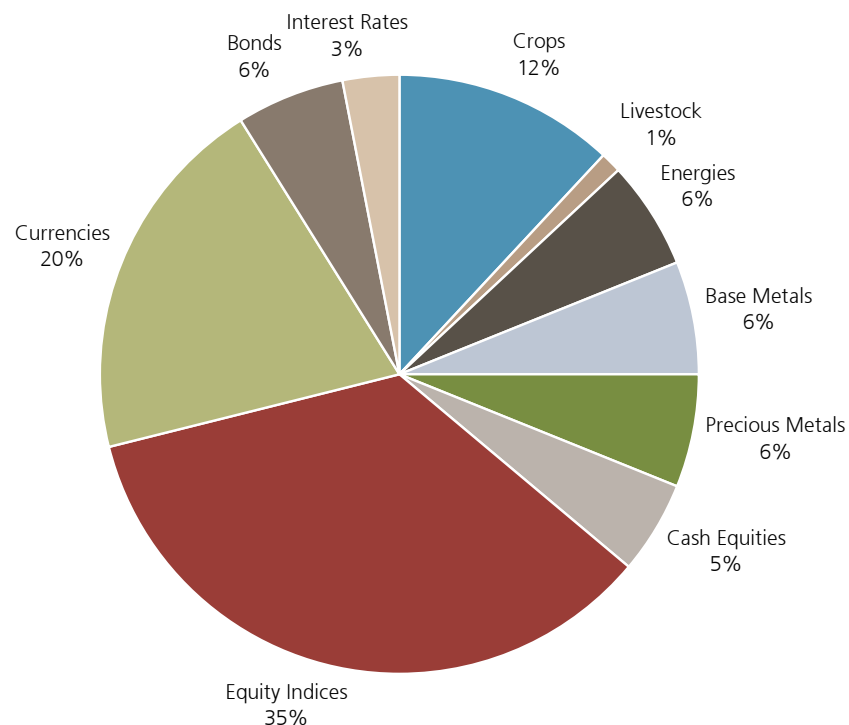
- Combine variety of speeds, with emphasis on low trading costs

Source: Winton Capital Management Ltd

Note:

- Based on the Winton Futures Fund
- Investors investing in the WDP Systematic Trading Segregated Portfolio will not be investing in the Winton Futures Fund Ltd. The WDP Systematic Trading Segregated Portfolio performance will be different from that of the Winton Futures Fund Ltd and this difference may be significant. The performance information about the Winton Futures Fund Ltd is provided only for the purpose of illustrating Winton's experience in managing futures portfolios. The WDP Systematic Trading Segregated Portfolio will employ a similar trading strategy to the Winton Futures Fund but excludes the recently added high frequency and cash equity trading model strategies. Past performance is not necessarily indicative of future results.

Winton Diversified Program Projected Risk of the Current Trading System¹



Source: Winton Capital Management Ltd

Note:

- Based on the Winton Futures Fund—current definition of the trading system. The above represents Winton's projected long term risk breakdown and is based on historic market volatilities over the last 10 years. The tracking error from Equity trading will be less than 25bps

WDP Systematic Trading Segregated Portfolio is modelled after the strategy of the Winton Futures Fund

Winton Futures Fund: Performance

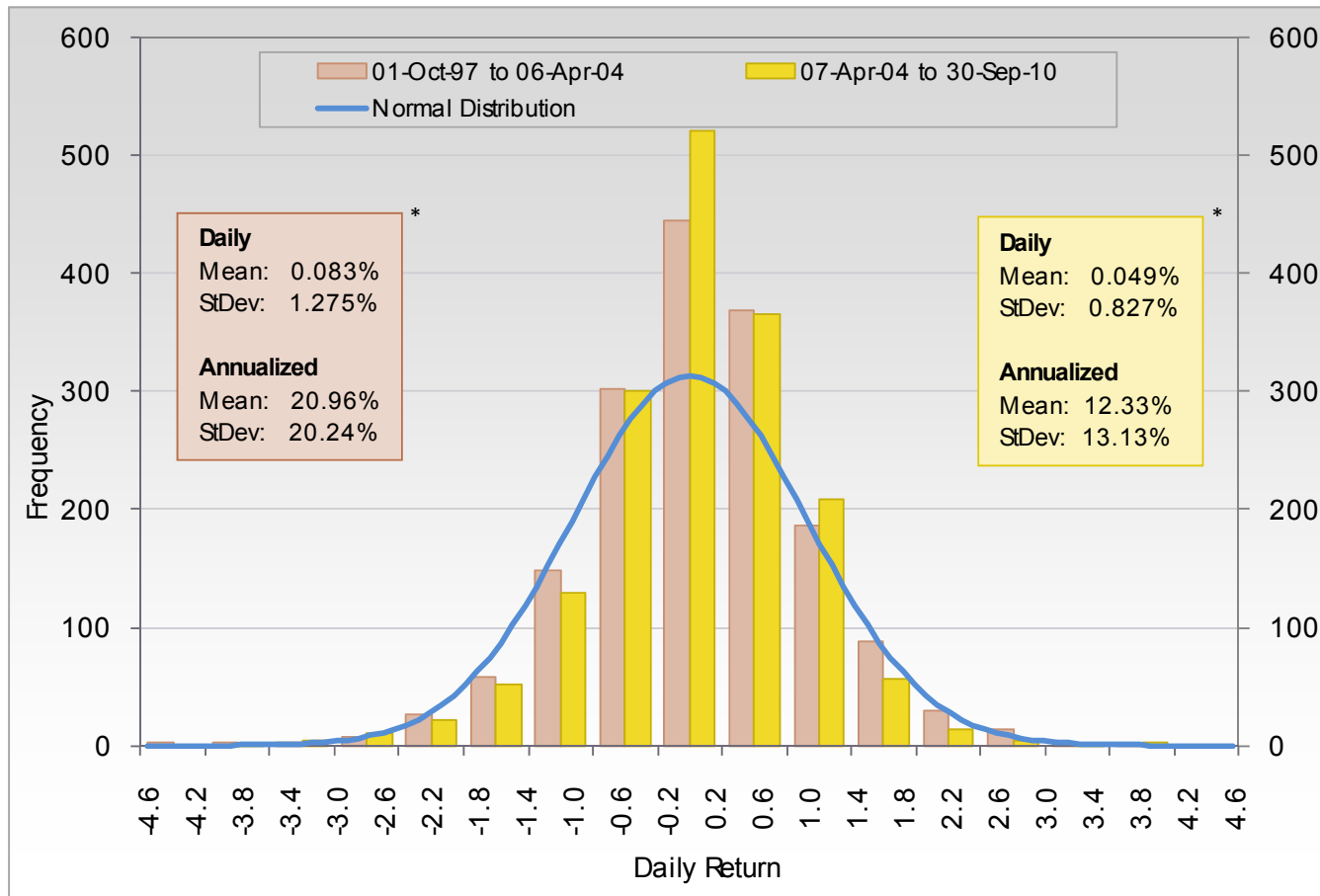
Winton Futures Fund—USD Class B

Monthly Returns

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1997										(12.97)	9.96	8.14	3.49
1998	1.50	3.27	7.38	(1.63)	8.53	2.97	1.51	10.99	4.51	(5.70)	1.15	9.50	52.18
1999	(1.39)	3.61	(3.98)	10.51	(8.39)	5.29	(2.01)	(3.47)	(0.17)	(6.20)	13.93	9.04	15.07
2000	(3.96)	1.72	(3.28)	2.06	(0.26)	(1.27)	(4.58)	3.23	(7.76)	2.09	7.33	16.81	10.44
2001	4.38	0.56	7.09	(5.31)	(2.61)	(2.66)	0.66	0.56	4.64	13.75	(7.10)	(5.15)	7.12
2002	(10.13)	(6.04)	12.62	(3.76)	(3.96)	7.95	4.71	6.04	7.63	(7.96)	(0.69)	14.16	18.34
2003	5.95	11.95	(10.80)	2.45	10.19	(5.20)	(0.68)	0.62	0.26	4.72	(2.48)	10.27	27.76
2004	2.72	11.56	(0.80)	(8.62)	0.28	(2.96)	1.33	3.09	5.14	4.03	6.37	(0.19)	22.63
2005	(5.38)	6.58	4.64	(4.21)	6.62	3.13	(1.85)	7.63	(6.17)	(2.95)	7.32	(4.37)	9.73
2006	4.20	(2.58)	4.01	5.66	(2.94)	(1.17)	(0.47)	4.54	(1.10)	1.48	3.24	2.14	17.83
2007	3.86	(5.93)	(3.95)	6.46	5.05	1.91	(1.18)	(0.88)	6.99	2.52	2.42	0.24	17.97
2008	3.85	7.95	(0.66)	(0.99)	1.99	5.06	(4.63)	(3.00)	(0.41)	3.73	4.97	2.10	20.99
2009	0.99	(0.21)	(1.64)	(3.01)	(2.03)	(1.26)	(1.52)	0.32	2.85	(1.59)	5.12	(2.45)	(4.63)
2010	(2.64)	2.33	4.91	1.75	(1.01)	1.47	(2.78)	4.78	0.94	2.30	(2.32)	3.42	13.52
2011	(0.36)	1.61	(0.04)	2.45	(1.79)	(2.52)	4.72	1.39	0.15				5.55

Note: Returns for 1997 to 2009 have been independently audited. Returns for 2010 are unaudited. Past performance is not indicative of future performance. Performance data reported prior to the Fund's inception on 1 October 2010 is that of the Winton Futures Fund. Investors investing in the WDP Systematic Trading Segregated Portfolio will not be investing in the Winton Futures Fund Ltd. The WDP Systematic Trading Segregated Portfolio performance will be different from that of the Winton Futures Fund Ltd and this difference may be significant. The performance information about the Winton Futures Fund Ltd is provided only for the purpose of illustrating Winton's experience in managing futures portfolios. The WDP Systematic Trading Segregated Portfolio will employ a similar trading strategy to the Winton Futures Fund but excludes the recently added high frequency and cash equity trading model strategies. Past performance is not necessarily indicative of future results.

Distribution of daily returns: stable and close to normal



Source: Winton Capital Management Ltd

Notes: The above chart represents the distribution of the Winton Futures Fund's observed daily returns over the two periods adjusted for changes in the risk target

- 1 Above statistics for the two time periods are based on the observed unadjusted daily returns of the Winton Futures Fund
- 2 Distribution of Daily Returns does not reflect UBS Arena platform fee and operational costs of the platform

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Monthly Return	A Normal frequency (months)	B Winton frequency (months)
Less than (6%)	1 in 55	1 in 48
Less than (3%)	1 in 9	1 in 8
Greater than 3%	1 in 4	1 in 4

A = Estimated return frequencies of a normal distribution with the same mean and standard deviation as the Winton Futures Fund

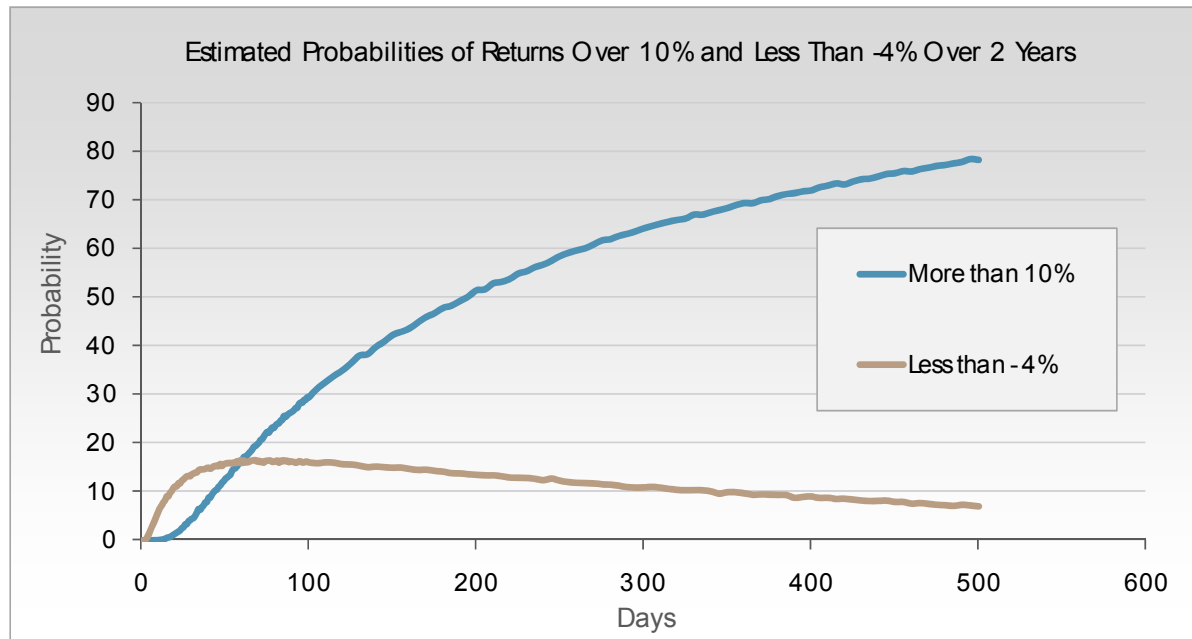
B = Estimated return frequencies for the Winton Futures Fund

Return distribution: the importance of the long-term

Estimated Distribution of Probability of One Day Gains or Losses

Less than 10%	Less than -9%	Less than -8%	Less than -7%	Less than -6%	Less than -5%	Less than -4%	Less than -3%	Less than -2%	Less than -1%	Less than 0%
0.01	0.02	0.03	0.05	0.09	0.19	0.44	1.21	4.21	14.95	46.01

More than 0%	More than 1%	More than 2%	More than 3%	More than 4%	More than 5%
53.99	19.21	5.00	0.92	0.09	0.00



Source: Winton Capital Management Ltd

- The probability of large one day losses is greater than large one day gains
- BUT after two years the probability of being up more than 10% is roughly 11 times the probability of being down 4%

Note: The chart is forward-looking in the data it presents. It includes events that have not yet been observed, and may never be observed, in Winton's history. The data has been calculated using a statistical method known as extreme value theory to show the probabilities that returns over 10% or less than -4% would be achieved over a two year period. Probabilities are estimates and as such cannot be relied upon as a guarantee that a particular return will never be achieved

Note: Please refer to important Scenario Analysis Disclaimer at the end of the presentation. Based on the returns of the Winton Futures Fund Ltd. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown. Past performance is not necessarily indicative of future results.

Simulated Performance does not take into account UBS Managed Accounts Arena Platform fees and operational costs of the platform

Terms and service providers

Key fund details

Investment manager	Winton Capital Management
Legal form	Cayman SPC
Strategy type	Managed futures
Inception date	1 October 2010
Liquidity	Weekly with 2 business days notice
Reference currency	USD
Minimum investment	\$ 1,000,000, other currencies available
Administrator and custodian	GlobeOp Financial Service
Prime broker, swap counterparty	Newedge
Legal advisor	Ogier
Auditor	Ernst & Young

Risk considerations

In addition to the risk factors contained in the Confidential Memorandum, investors should take note of the following risk factors that are specific to the Fund and the Master Fund:

The Limits of a Research-Based System. A unique aspect of the Investment Manager's approach to trading is its heavy emphasis on research. Over half of its employees devote some or all of their time to identifying nuances in market patterns, rigorously testing hypotheses and refining models in order to give an edge to the Diversified Program's Trading System. However, research is generally linked to what has occurred in the past. To the extent a market deviates from its accustomed response to an event or the event itself is unusual, extreme or never before experienced by the market, the value of a research-based methodology will lessen. The clearest recent example is the subprime market fiasco beginning in mid-2007 which continues to produce an adverse impact on financial institutions and markets to a degree never before seen or even anticipated. The constant evolution of markets represents a second factor influencing the benefits of a research based system of trading. Unexpected price jumps have accompanied the transition from floor based to all-electronic markets. New contract rules and new market participants, both hedgers and speculators, have also impacted the way markets act and react. These changes are not easily discerned until an identifiable pattern forms. The Investment Manager has concluded that the value of its research efforts far outweighs any limitations. However these limitations must be acknowledged.

The Limits of Risk Management Systems. A carefully designed and executed risk management system is critical to the success of any trading method. With this in mind, the Investment Manager has approached the management of risk from many different perspectives. Nevertheless, risk management is not the same as eliminating risk. It is virtually impossible to eliminate risk whereas lowering risk may be possible in most situations. Accordingly, the Investment Manager believes that it may experience monthly, quarterly and even annual losses despite its highly developed system of risk management.

Non-Discretionary Versus Discretionary Systems. The Diversified Program follows a primarily non-discretionary system. This means that trading signals are automatically generated by its models and, except in extreme situations, are followed to the letter. The Investment Manager has found that the absence of discretion promotes greater consistency in performance and lessens the opportunity for less reliable anecdotal evidence and personal judgment to influence decisionmaking. In unusual market situations, the Investment Manager reserves the right to deviate from its automatic system. This raises the possibility that the Investment Manager may misinterpret 16 when an unusual market situation has occurred and take actions that cause rather than prevent losses.

Changing Liquidity in Markets. Market liquidity is a function of many factors that may change quickly and with little notice. It is therefore likely that markets initially satisfying the Investment Manager's proprietary standards for liquidity may suddenly become illiquid, causing a decline in the predicted profit or even a loss when the position is liquidated.

Competition with Other Technical and Trend-Following Traders. The Investment Manager's Trading System incorporates technical analysis and trend-following, two trading methods that have gained increasing popularity among advisors. The significant growth in the number of such traders has translated into greater competition for the Investment Manager in identifying and executing orders promptly to take advantage of profitable opportunities in the markets. Furthermore, the number of traders competing in the same market has the effect of decreasing the profit available in each trade as demand pushes up the price of a long contract and pushes down the price of a short contract.

Other Limitations on Technical Analysis. The profitability of technical analysis generally depends upon the accurate forecasting of major price moves or trends in prices. However, there is no assurance that trends will develop in the markets followed by the Investment Manager or that they will be forecast accurately. Furthermore, on occasion fundamental rather than technical factors may drive prices. A strict reliance on technical analysis may cause the Investment Manager to misperceive the factors motivating market behavior.

Substantial Fees and Expenses. A client in the Diversified Program, such as the Master Fund, is subject to substantial brokerage commissions and other transaction costs. Accordingly, the Master Fund's account will have to earn substantial trading profits to avoid depletion of its funds due to these commissions, costs and fees.

Electronic Trading. The Investment Manager now executes the majority of its trades automatically via computer rather than using intermediaries such as brokers. The hardware and software needed to effect trades electronically may contain or develop defects that prevent an execution from occurring or cause the wrong execution to take place. In addition, electronic markets may suffer malfunctions for reasons beyond the Investment Manager's control. The Investment Manager employs dedicated Information Technology staff to test and monitor its equipment and maintains back-up systems in case of a catastrophe affecting its main system. However, there is no assurance that these efforts will avoid trading errors or failures under all circumstances and may result in substantial losses to the Master Fund, and consequently to the Fund.

Futures Trading May Be Illiquid. It is not always possible to execute a buy or sell order at the desired price, or to close out an open position, due to market illiquidity. Such illiquidity may be caused by intrinsic market conditions (lack of demand or an overabundant supply) or it may be the result of extrinsic factors like the imposition of daily price fluctuation limits (by which a commodity exchange sets a floor and ceiling on the price at which a trade may be executed) and circuit breakers (which halt trading in certain stock indices whenever the Dow Jones Industrial 17 Average or the S&P 500 Stock Index Average declines or rises by a certain number of points, and in other contracts when trading advances or declines by a preset amount). This illiquidity may lower profits or result in losses.

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Indicative Price Quotations Disclaimer

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Scenario Analysis Disclaimer

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