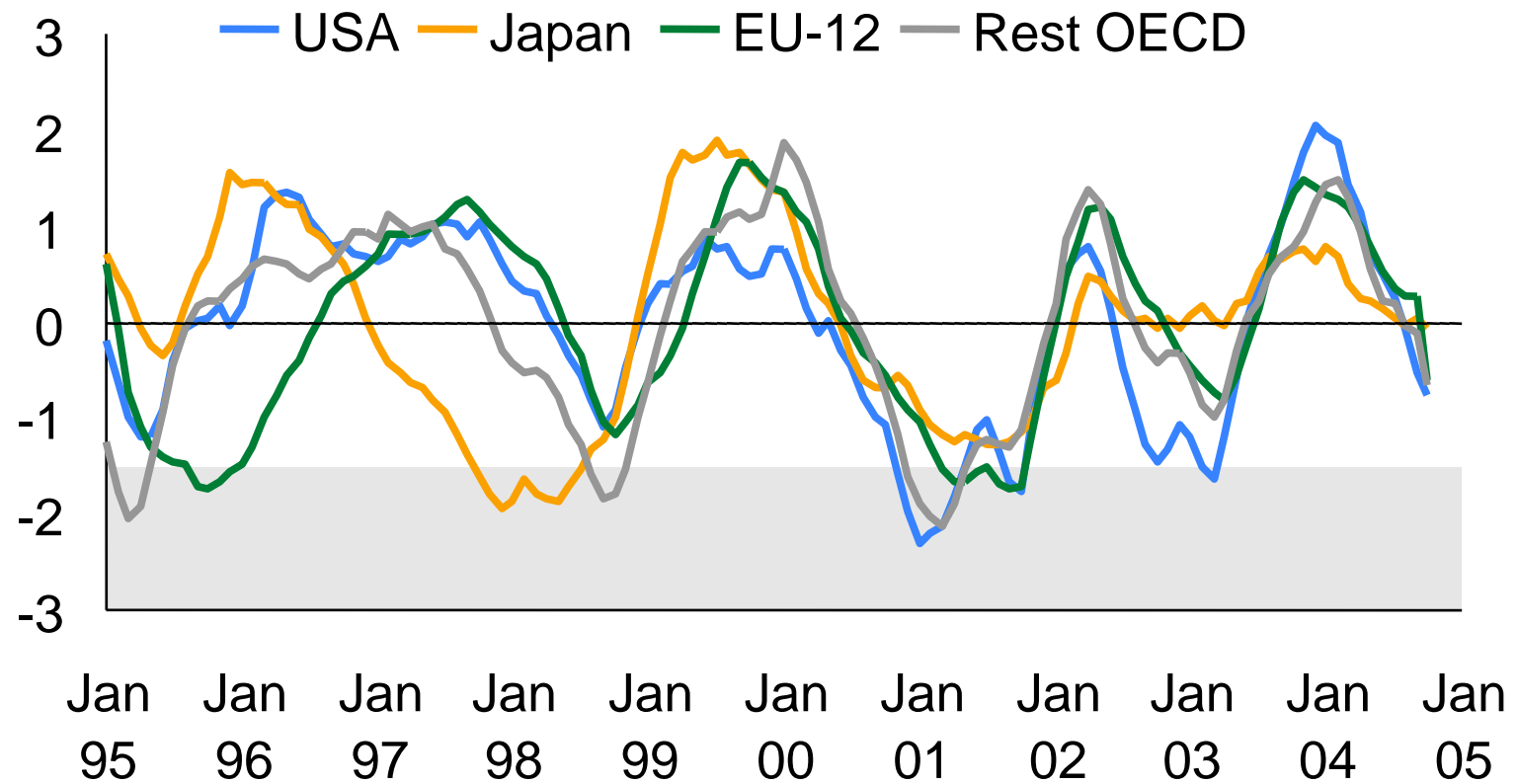


Ausblick und Strategie 2005

Dr. Andreas Höfert
UBS Wealth Management Research

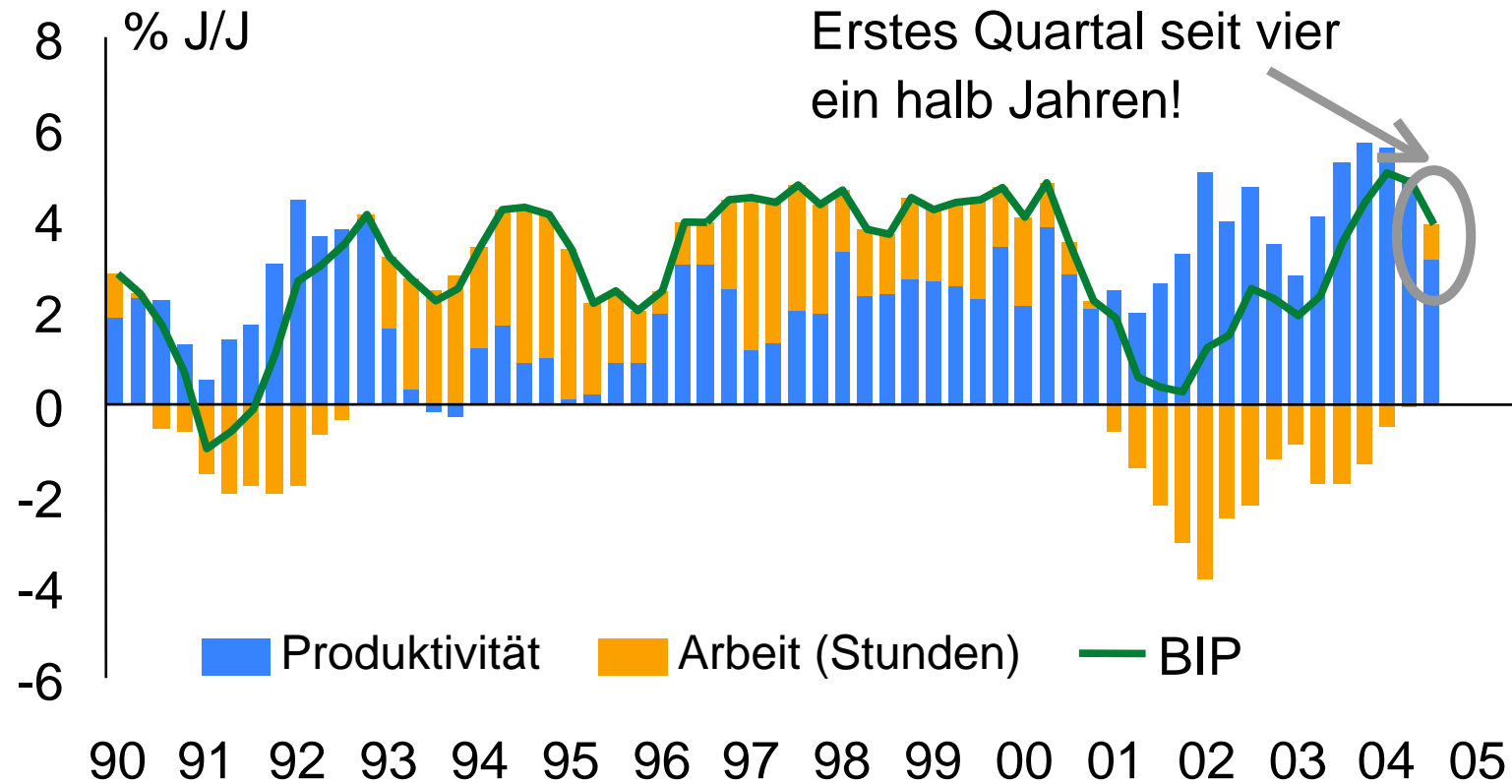
Globale Wachstumsabkühlung seit Anfang 2004

OECD Leading Indikatoren

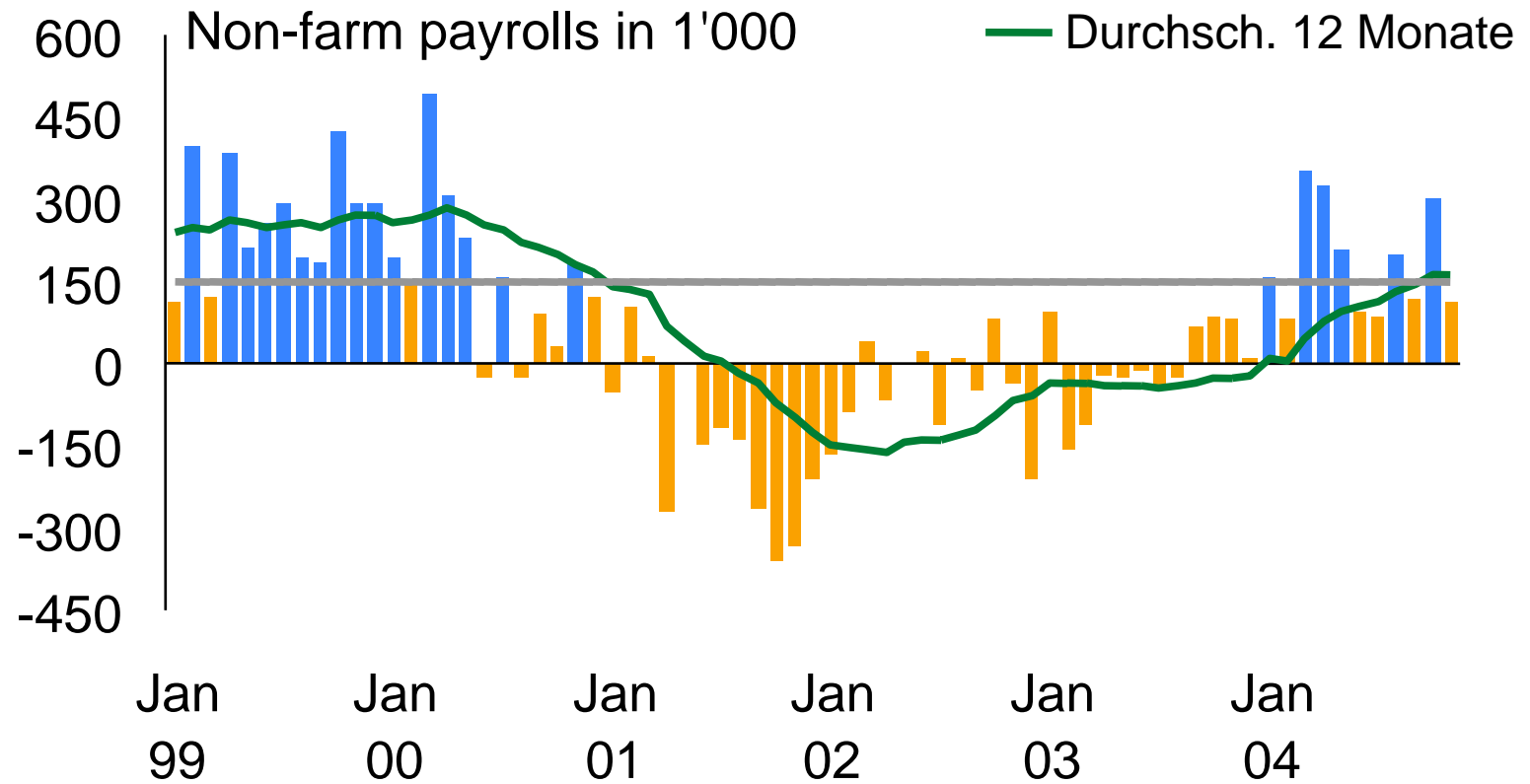


USA: Produktivität bleibt der Haupttreiber

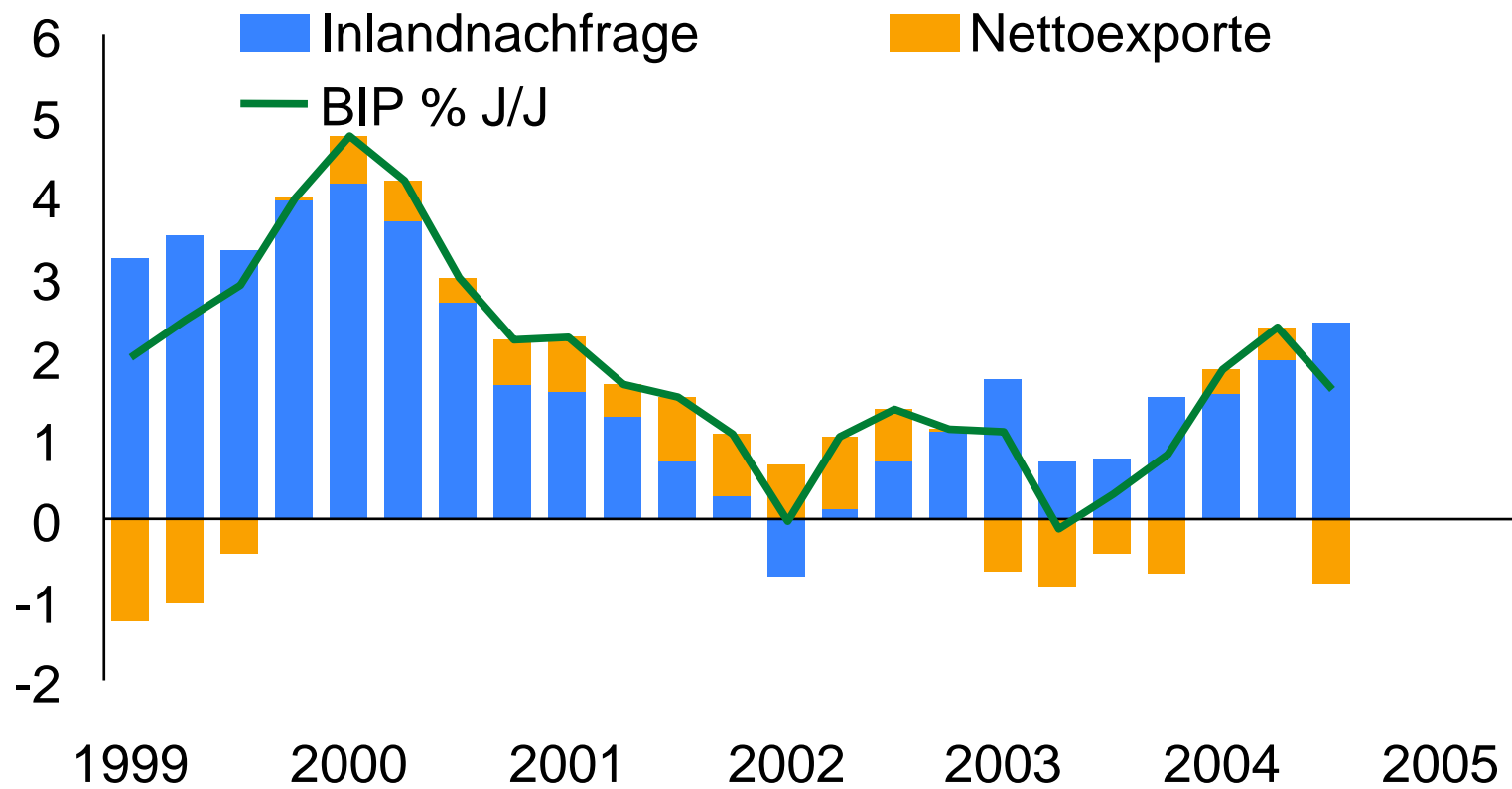
Ursachen des US-Wachstums



USA: Arbeitsmarkt immer noch nicht gesichert

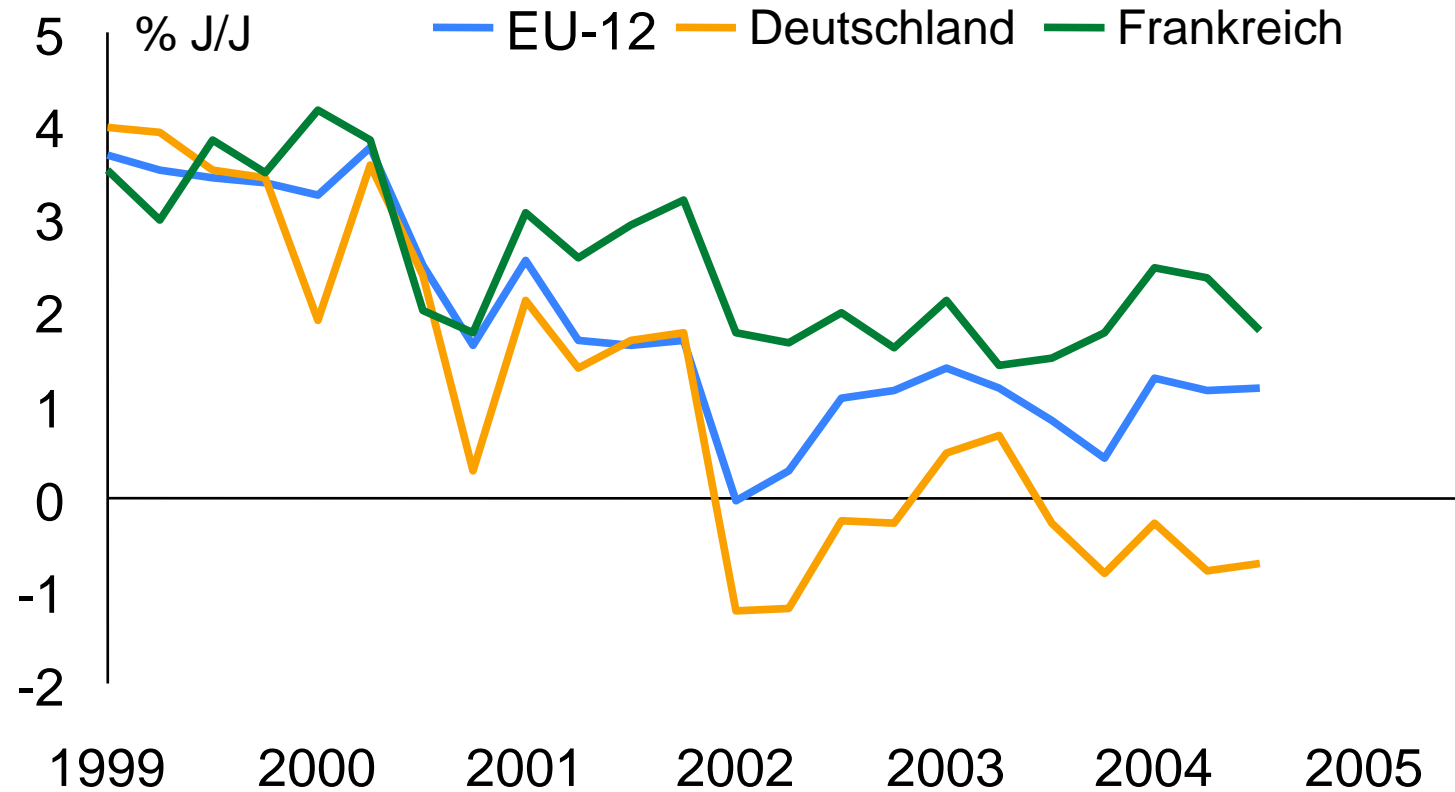


EU-12: Abflachen in Q3 2004

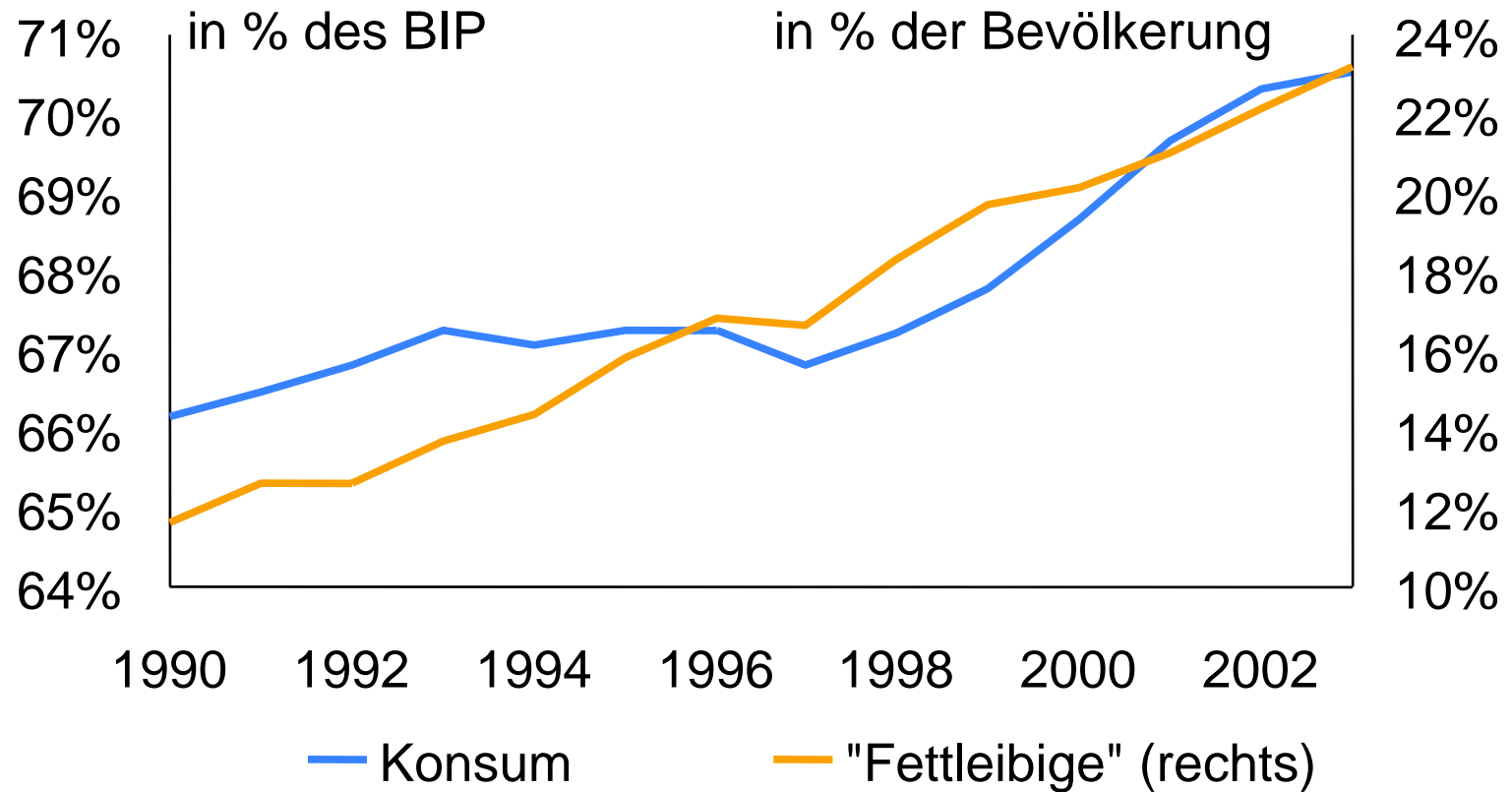


Konsumschwäche in Deutschland seit 2002

Wachstumsrate des privaten Konsums

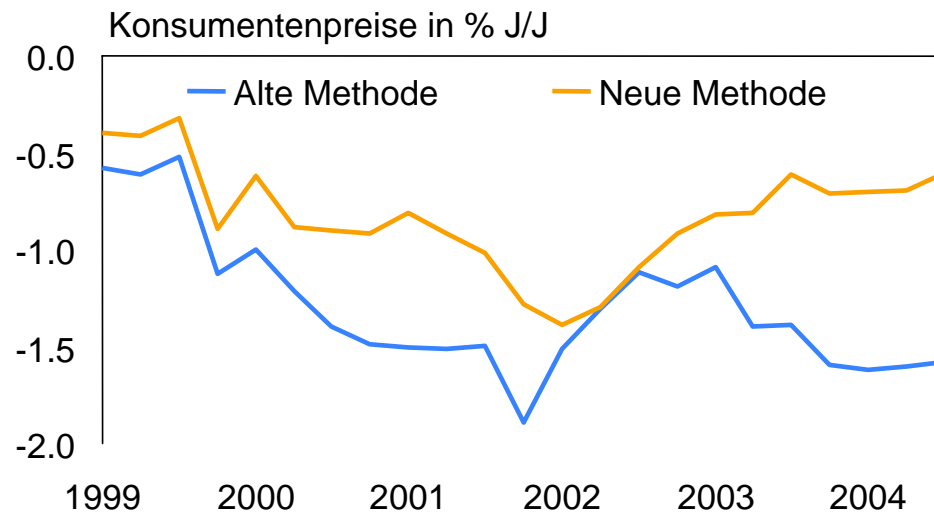
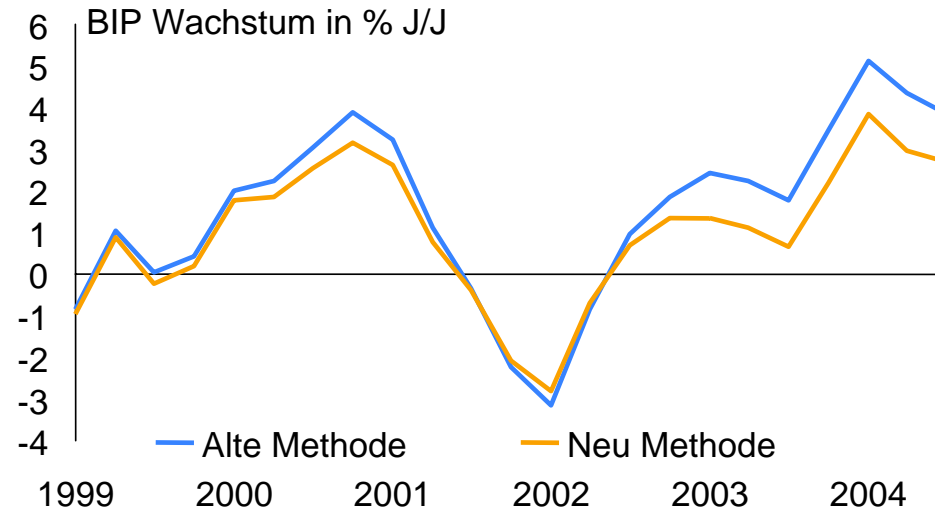


... und die Amerikaner konsumieren krankhaft



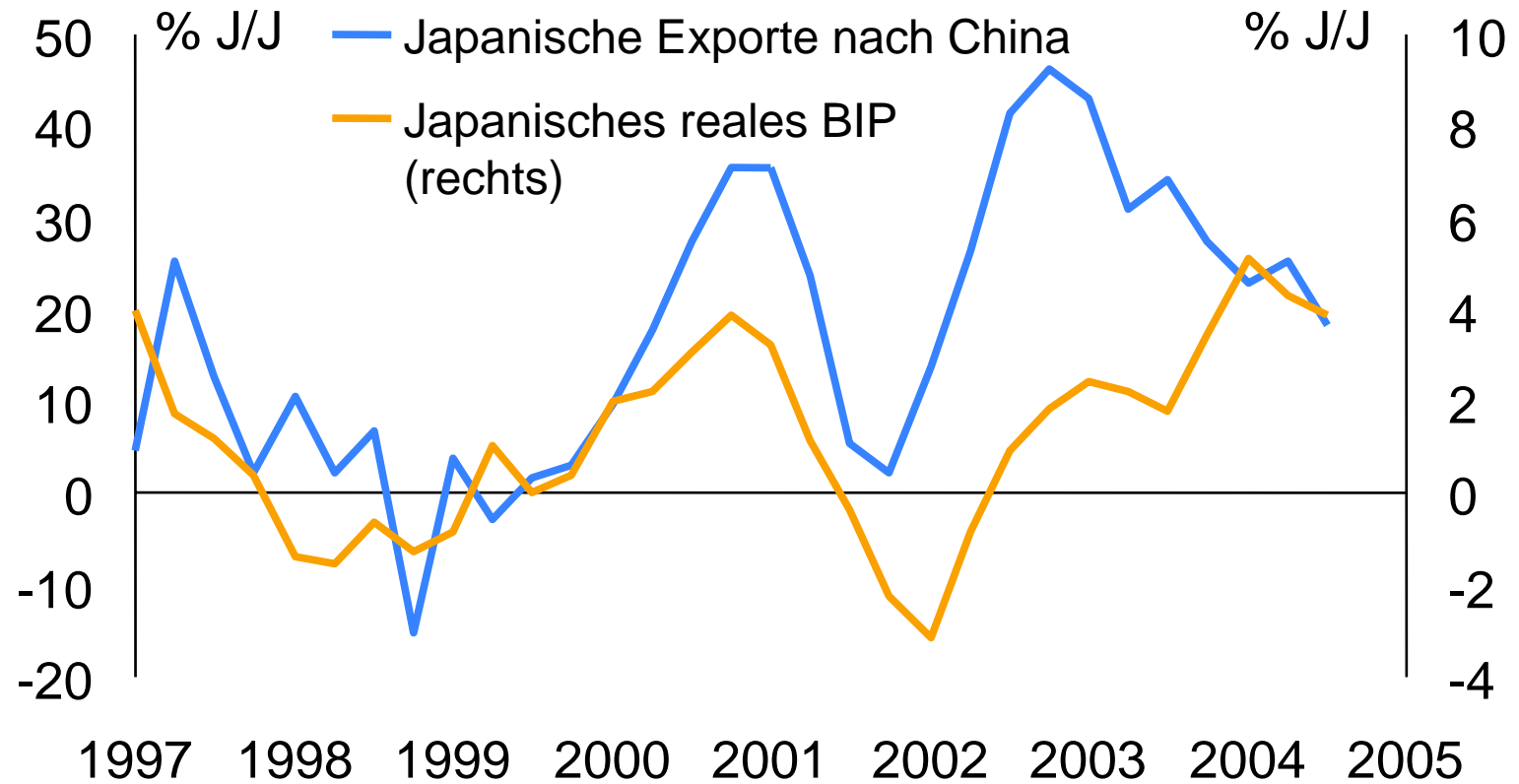
Japan spielt mit seinen Zahlen

**2.6%
kumuliertes
Wachstum
weniger
seit 1999**

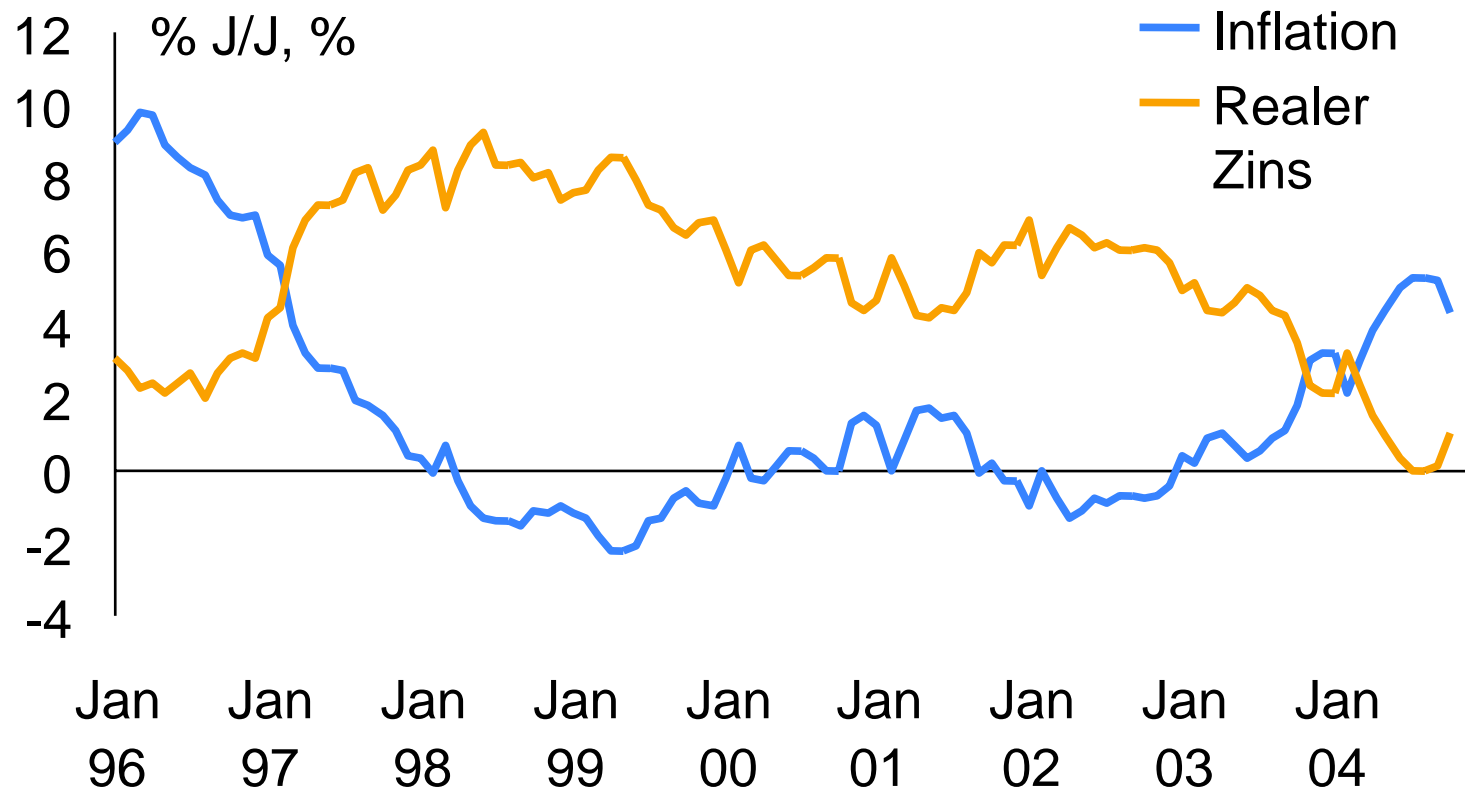


**2.5%
kumulierte
Deflation
weniger oder
kumulierte
Inflation
mehr
seit
1999**

Japans Schicksal liegt in China



Chinesische Inflation ist wieder da!



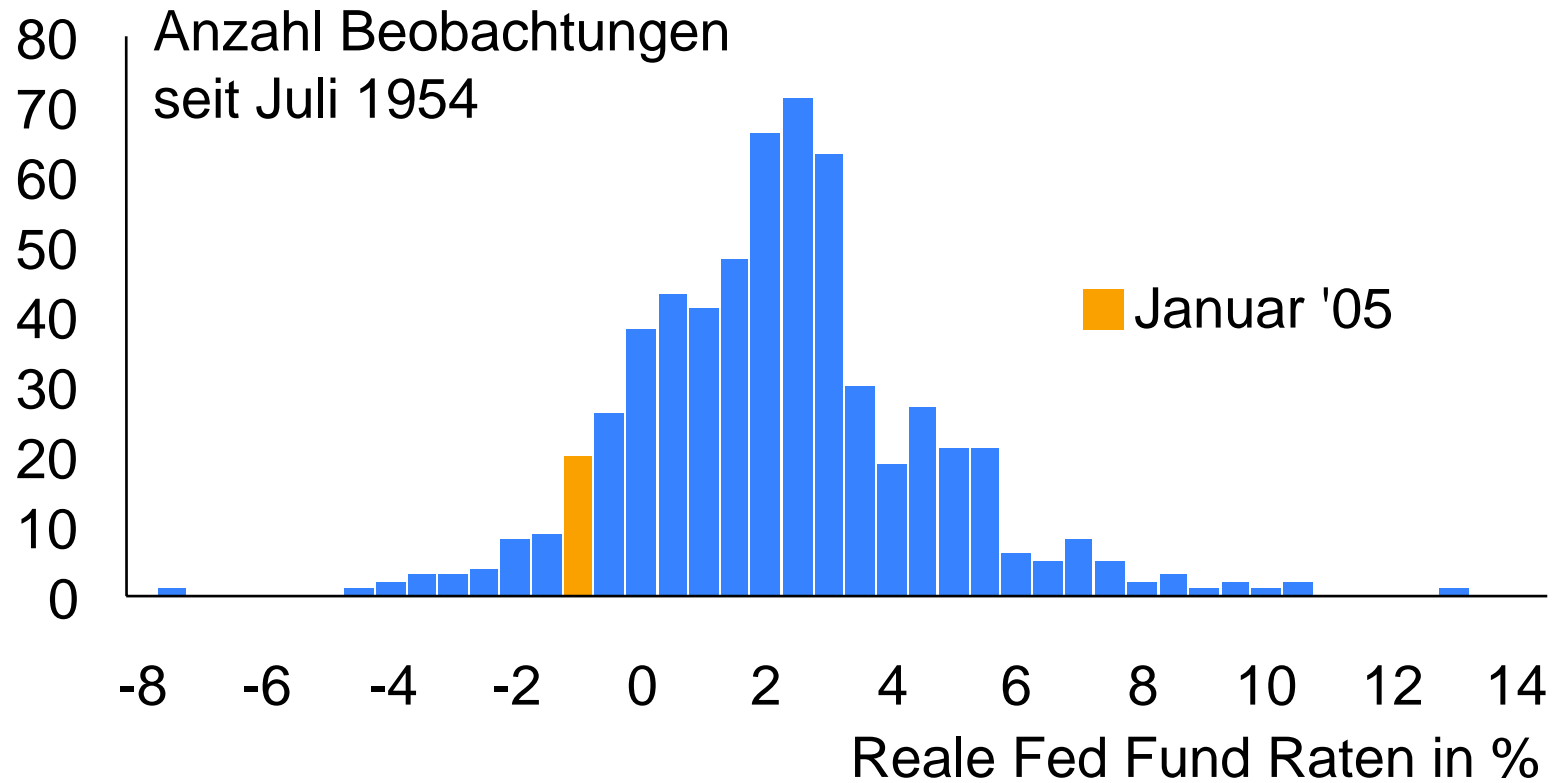
Unsere Wachstumsprognose

BIP Wachstum in % J/J

	2002	2003	2004	2005	2006
USA	2.2	3.1	4.3	3.1	3.0
Japan	-0.3	1.3	2.9	1.2	1.5
EU-12	0.8	0.4	1.8	1.9	2.0
Deutschland	0.2	0.0	1.5	1.3	1.5
Frankreich	1.2	0.2	2.2	1.8	2.3
Italien	0.4	0.4	1.2	1.6	2.0
Spanien	2.0	2.4	2.6	2.8	2.5
UK	1.8	2.0	3.2	2.5	2.4
Schweiz	0.1	-0.5	1.9	1.8	2.0
Osteuropa	4.5	5.6	5.6	4.8	4.0
Südostasien*	4.8	4.2	5.7	4.8	5.4
China	10.0	11.6	9.9	7.7	8.5
Latein Amerika	-0.4	0.9	4.8	3.9	3.0

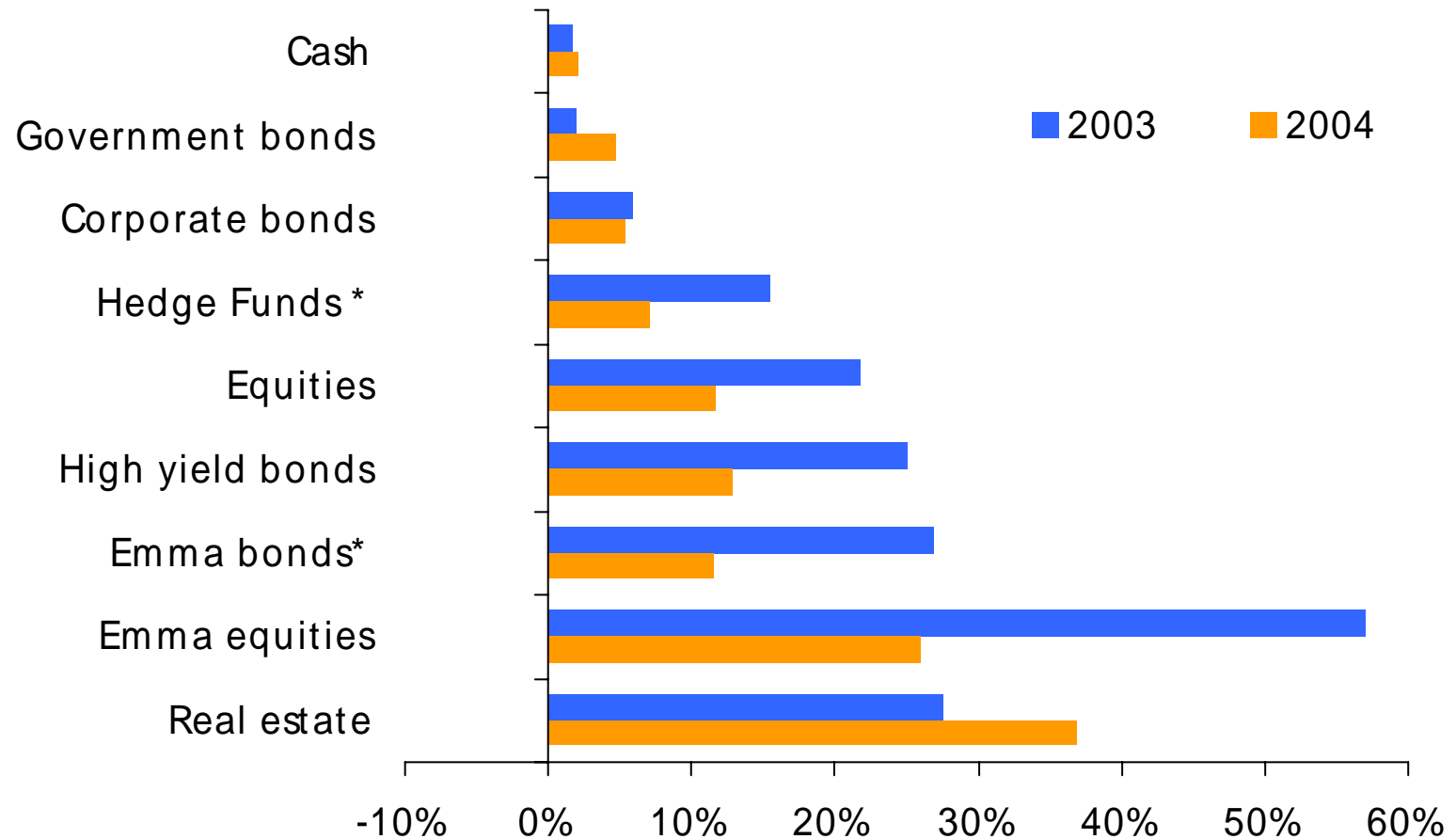
* ohne China und Japan

US reale Fed Fund immer noch sehr tief



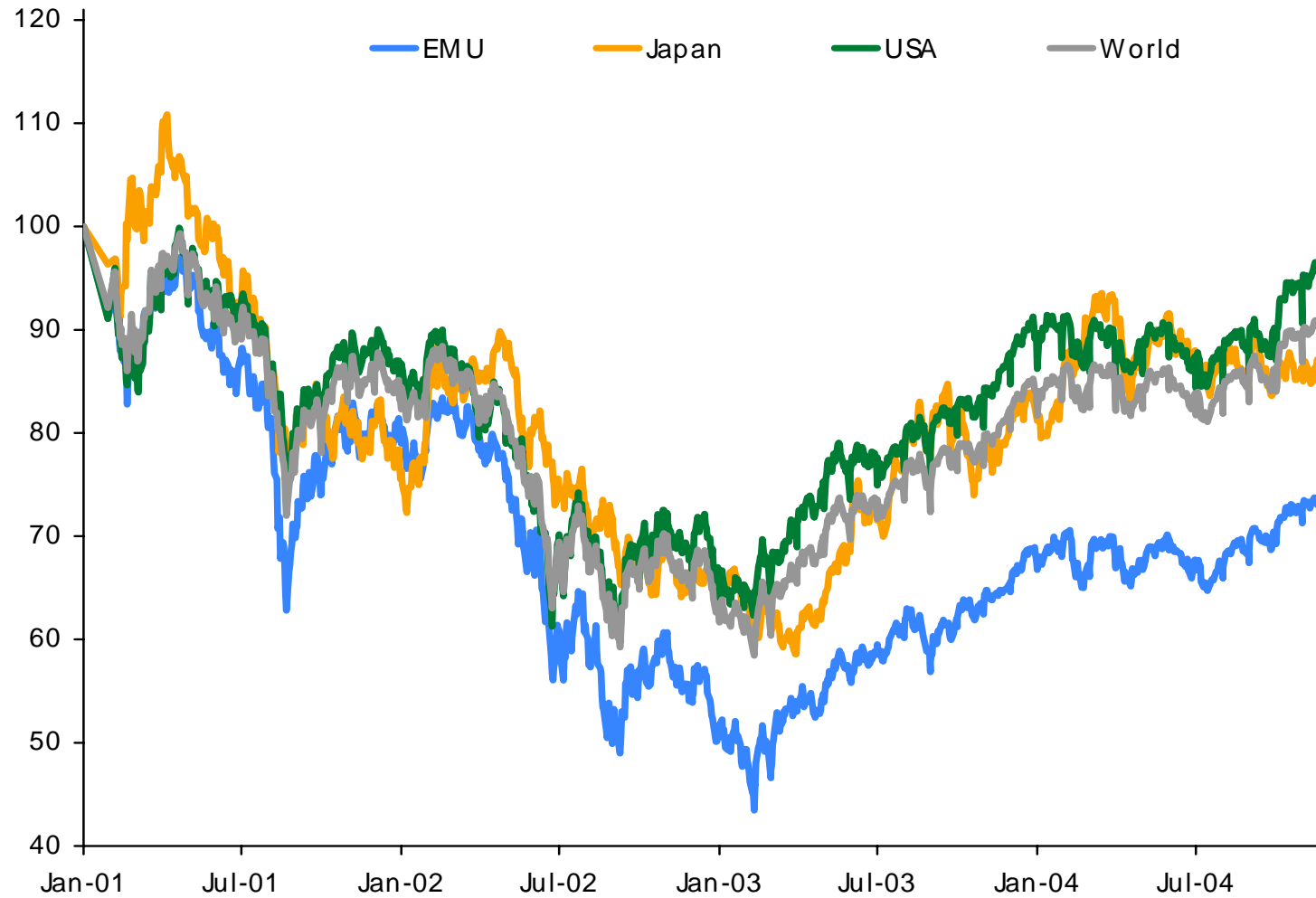
2004: Jahr der "normalen" Renditen

Performance der Hauptanlageklassen in 2003 und 2004



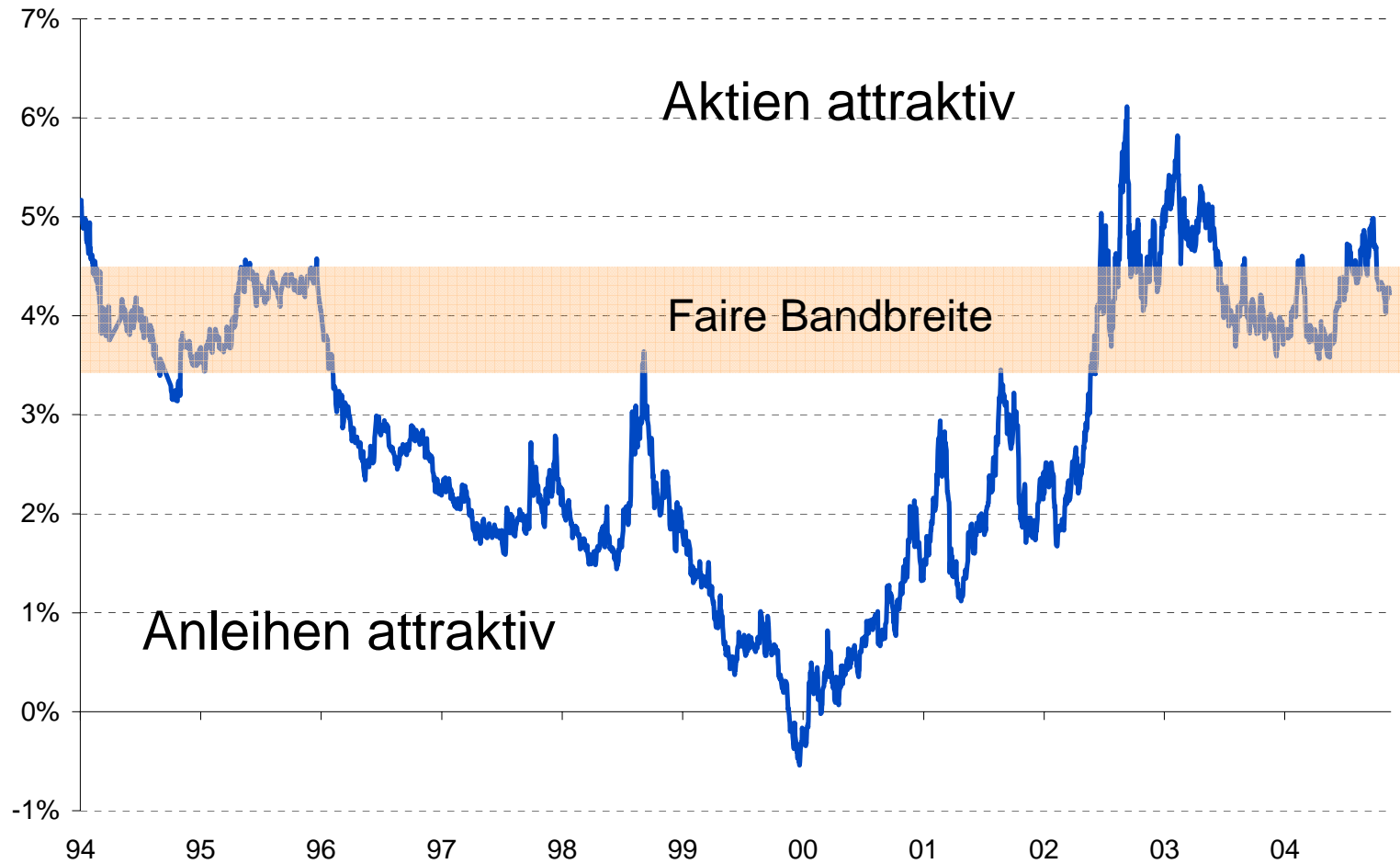
Aktienmärkte

Performance Aktienmärkte, Gesamttrenditen in Lokalwährung

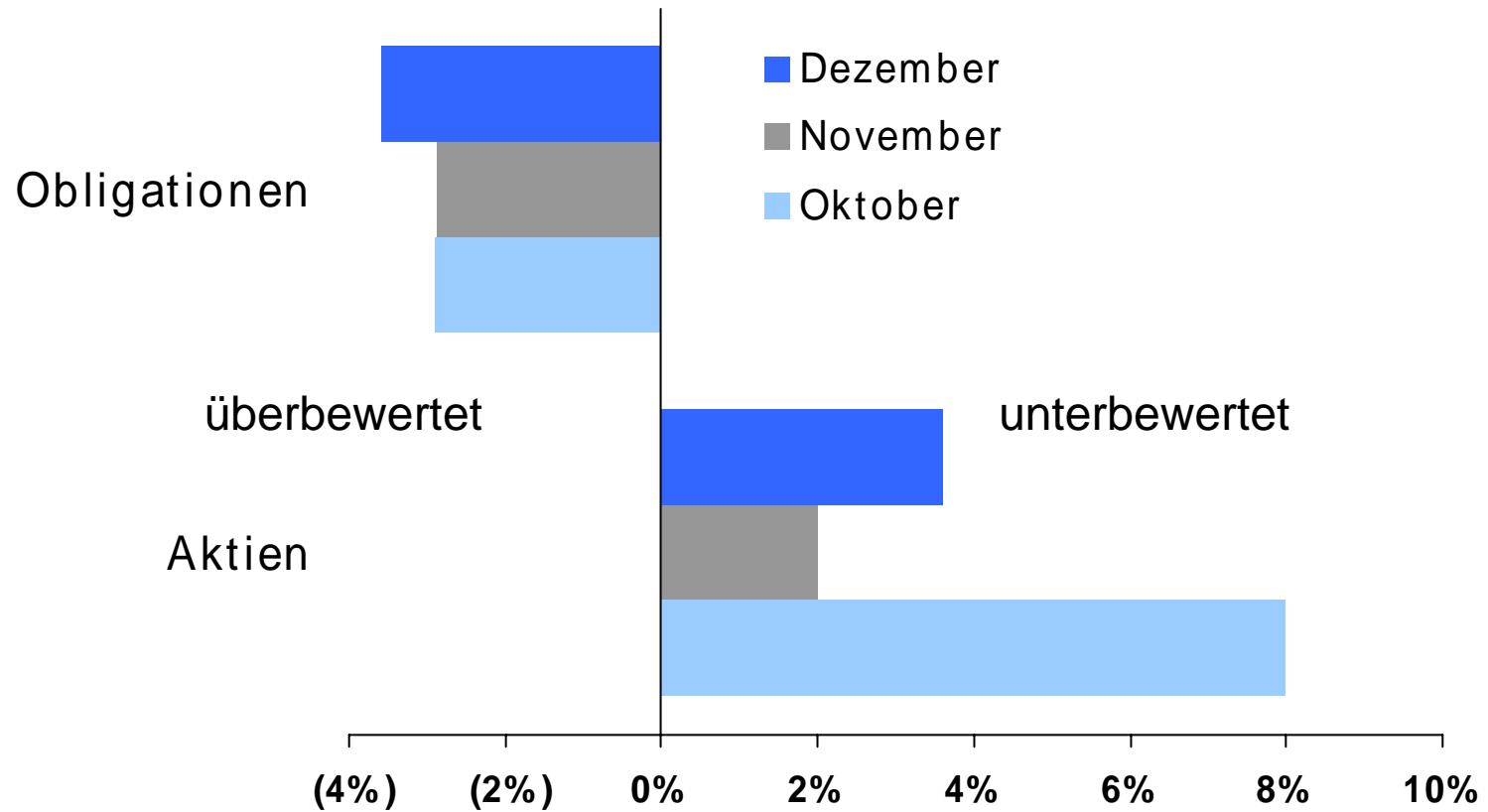


Aktien versus Obligationen

Implizite Risikoprämie US-Aktien: Gewinnrendite abzüglich reale Anleiherendite

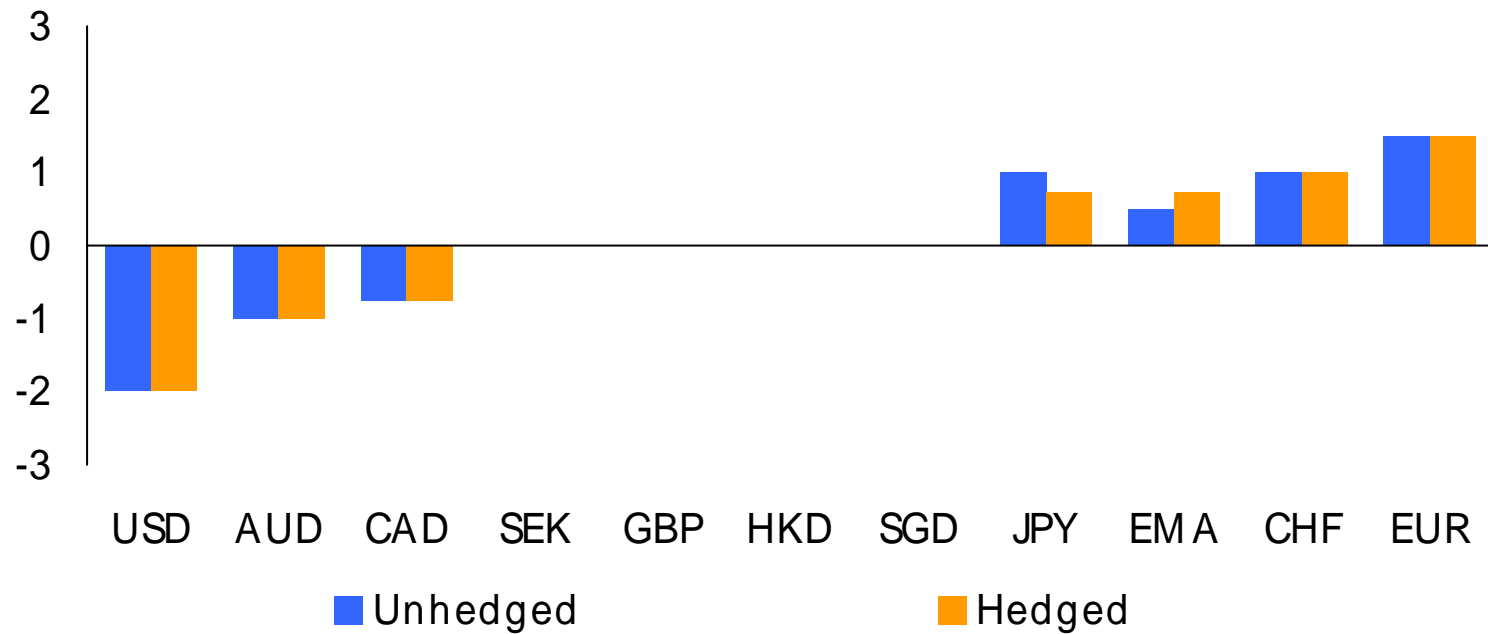


Wir sind immer noch in Aktien übergewichtet

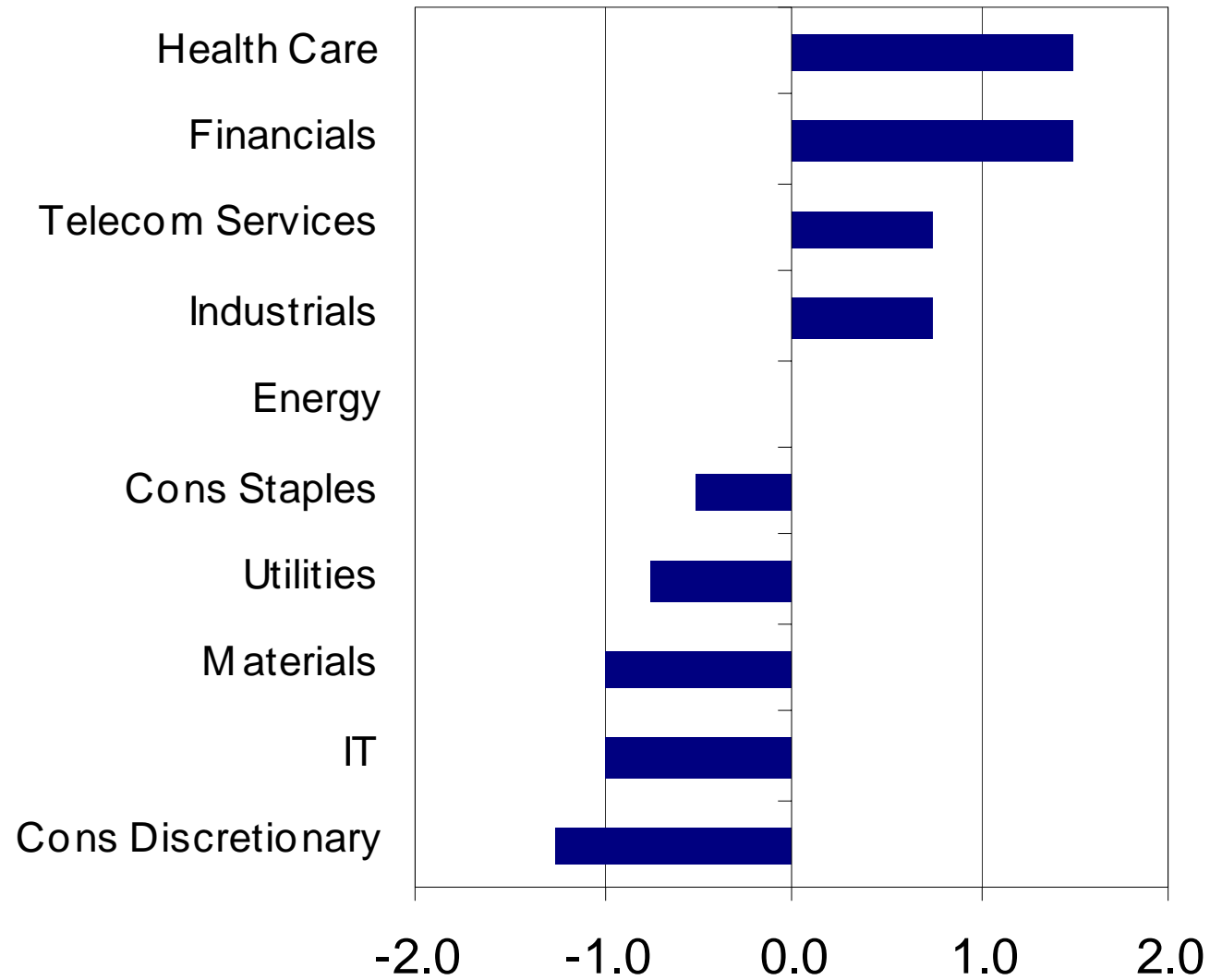


Unsere Aktienmarktstrategie

Abweichung gegenüber Benchmark in %



Unsere globale Sektorstrategie



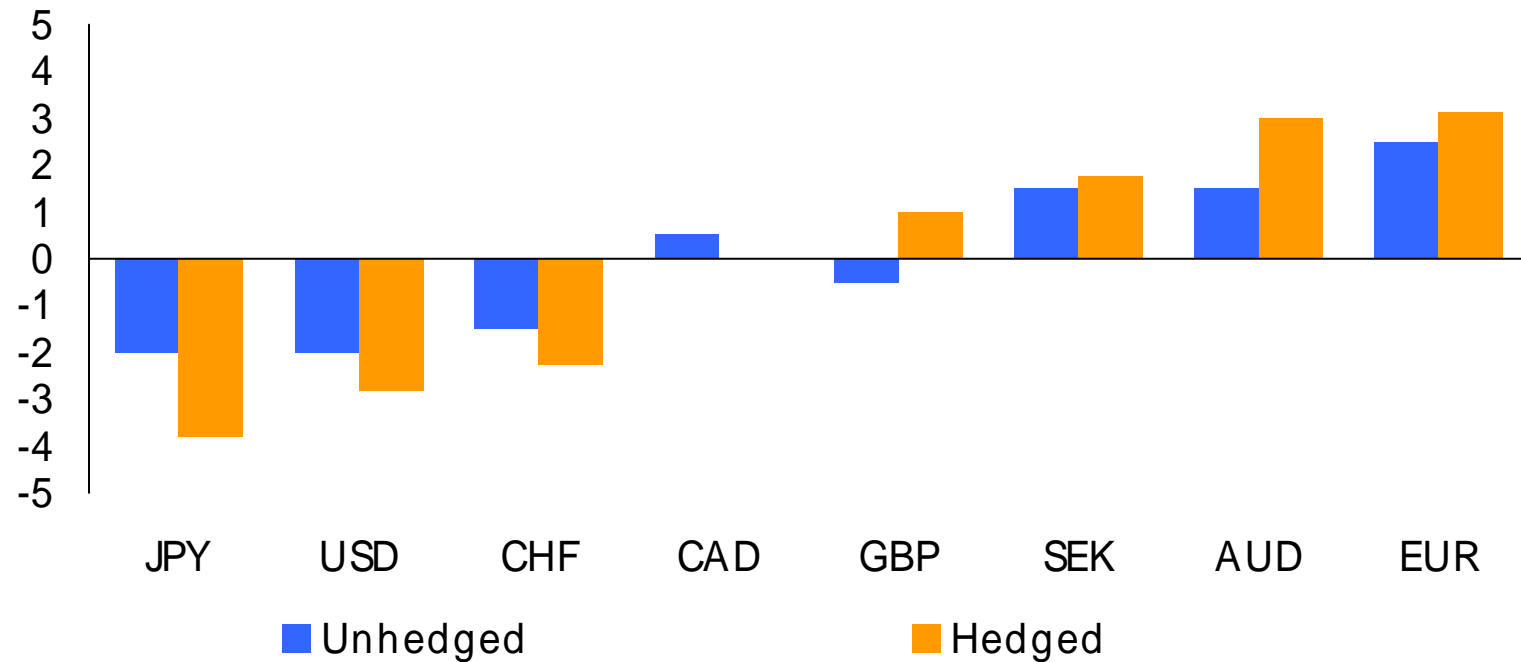
Zinsprognosen

10 jährige Staatsanleihen

	17.01.2005	6 Monate	12 Monate
USA	4.22	4.80	5.00
Japan	1.39	1.60	1.80
Deutschland	3.55	4.00	4.40
UK	4.49	4.60	4.60
Schweiz	2.26	2.50	2.90

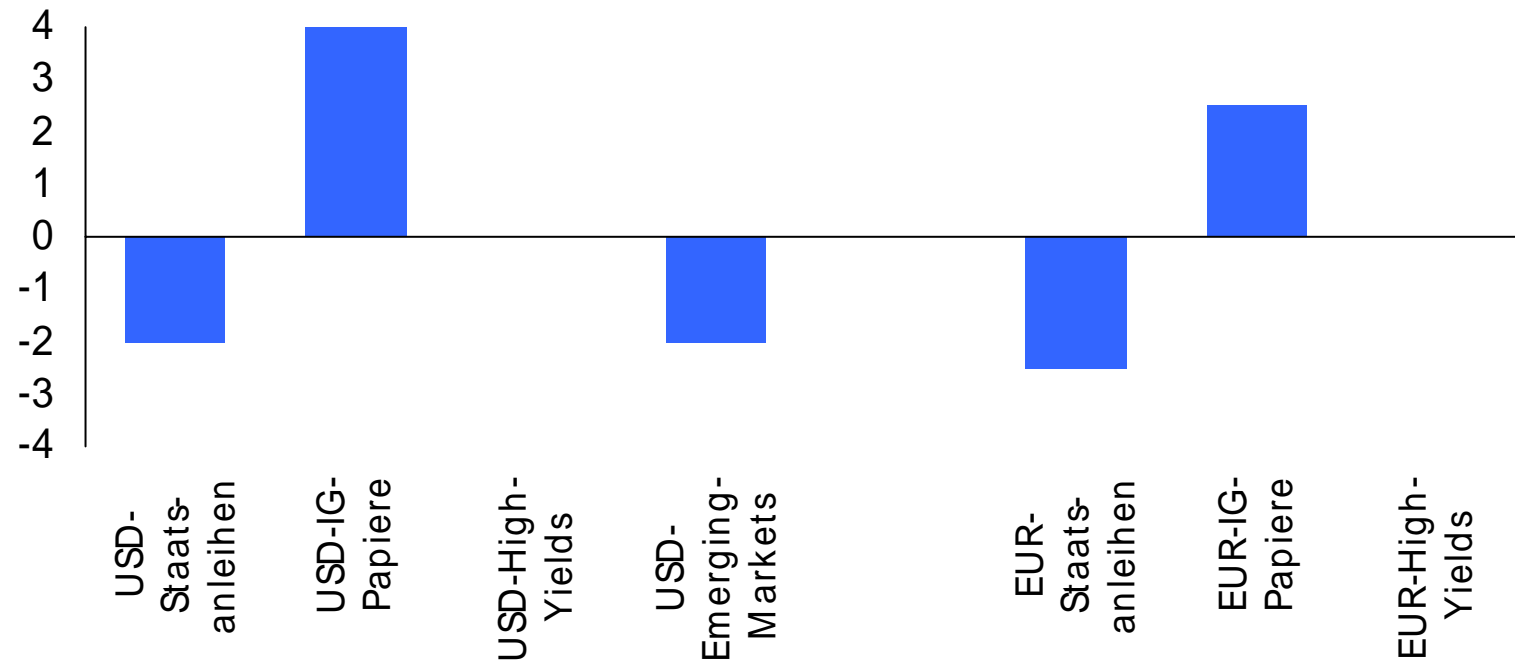
Unsere Obligationenmarktstrategie

Abweichung gegenüber Benchmark in %

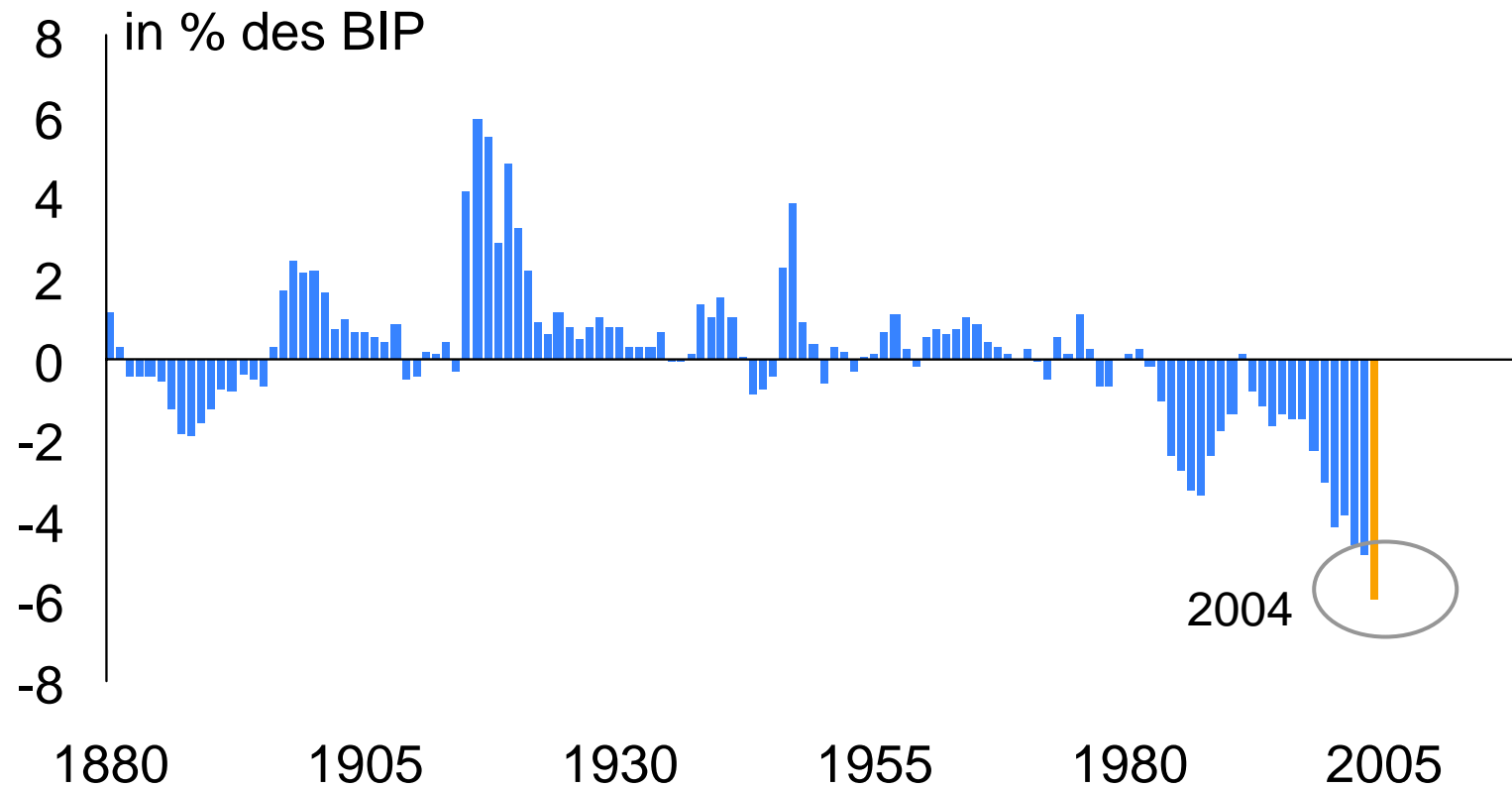


Unsere Credit-Strategie

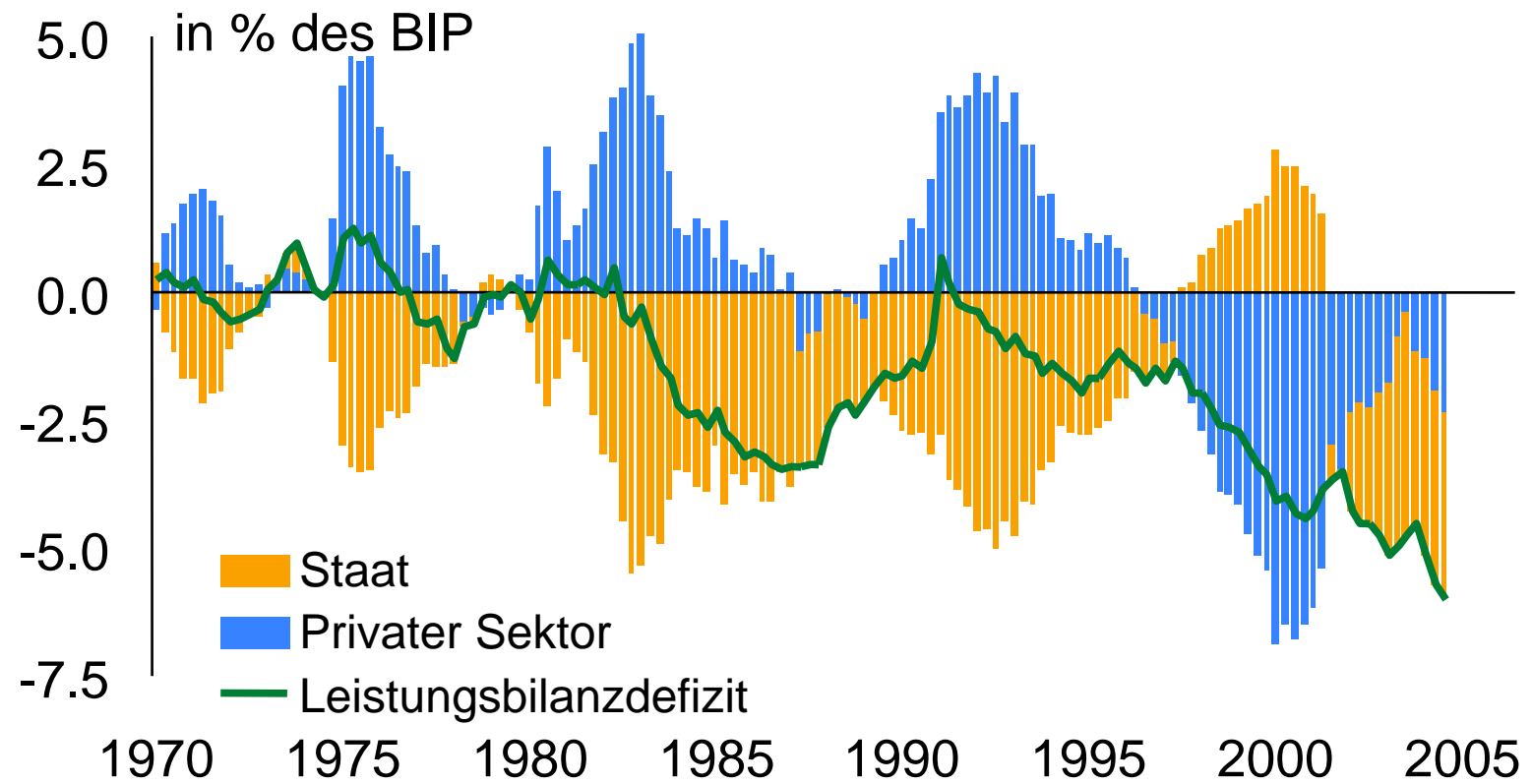
Abweichung gegenüber Benchmark in %



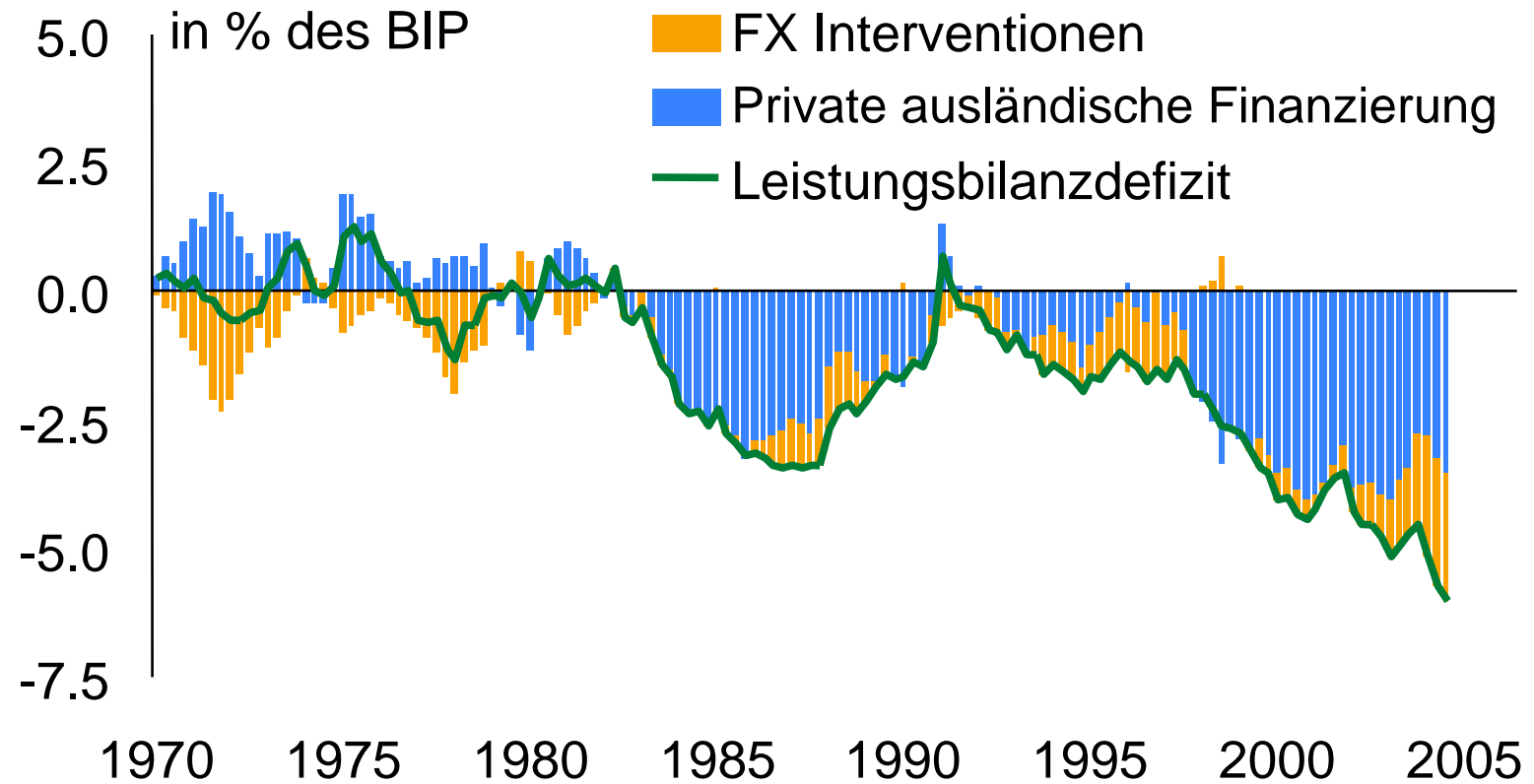
US Leistungsbilanzdefizit: es wird schlimmer!



... und alle in den USA nehmen daran Teil ...



... und niemand möchte es mehr finanzieren



FX Prognosen

Hauptwechselkurse

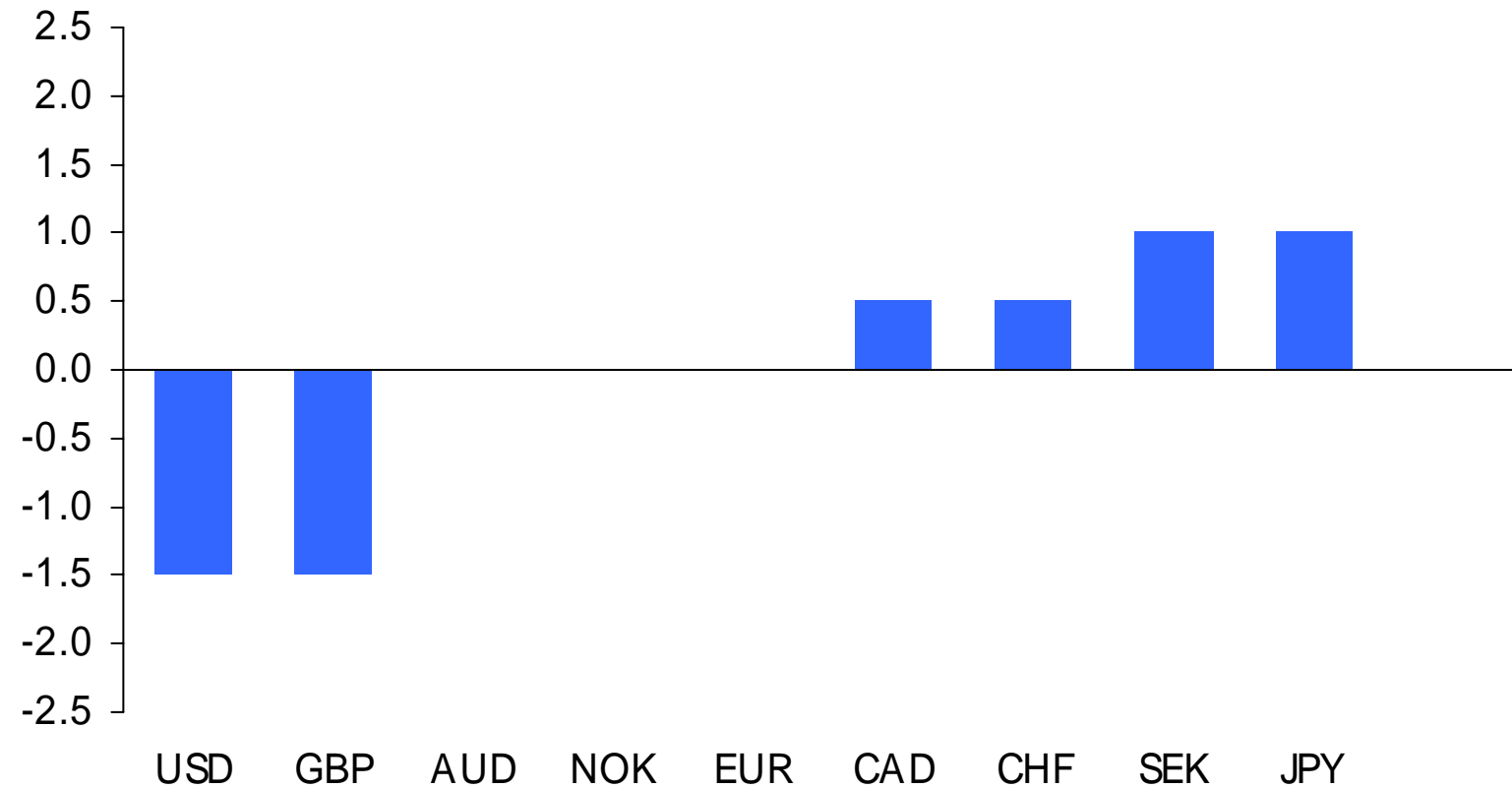
	17.01.2005	6 Monate	12 Monate
EUR/USD	1.31	1.37	1.33
USD/JPY	103	101	98
EUR/JPY	138	138	130
GBP/USD	1.86	1.90	1.76
EUR/GBP	0.70	0.72	0.76
USD/CHF	1.18	1.11	1.12
EUR/CHF	1.55	1.52	1.49

Wird China seinen Peg aufgeben?



Unsere FX Strategie

Abweichung gegenüber Benchmark in %



Disclaimer

This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any Investment or other specific product. Although all information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to its accuracy or completeness. All information and opinions as well as any prices indicated are subject to change without notice. At any time UBS AG ("UBS") and other companies in the UBS group (or employees thereof) may have a long or short position, or deal as principal or agent, in relevant securities or provide advisory or other services to the issuer of relevant securities or to a company connected with an issuer. Some investments may not be readily realisable since the market in the securities is illiquid and therefore valuing the investment and identifying the risk to which you are exposed may be difficult to quantify. Futures and options trading is considered risky and past performance of an investment is not a guide to its future performance. Some investments may be subject to sudden and large falls in value and on realisation you may receive back less than you invested or may be required to pay more. Changes in FX rates may have an adverse effect on the price, value or income of an investment. We are of necessity unable to take into account the particular investment objectives, financial situation and needs of our individual clients and we would recommend that you take financial advice as to the implications including tax of investing in any of the products mentioned herein.

This document may not be reproduced or copies circulated without prior authority of UBS.

Approved by UBS AG, regulated in the UK by the Financial Services Authority. A member of the London Stock Exchange.

This publication is distributed to private clients of UBS London in the UK.

This document is not intended for distribution into the US and / or to US persons or in jurisdictions where its distribution by us would be restricted.

In Canada, this publication is approved and distributed by UBS Trust (Canada) which accepts responsibility for its content.

Contact

UBS AG

Dr. Andreas Höfert

UBS WM&BB
P.O. Box
CH-8098 Zurich

Tel: +41-1 234 67 39
andreas.hoefert@ubs.com

www.ubs.com