

Open End PERLES

Linked to Dow Jones-UBS Constant Maturity Index
Issued by UBS AG

Cash settled
SVSP Product Type: Tracker Certificates (1300)
Valor: 12737950; SIX Symbol: CMDJC

Final Terms

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

Description of the Product

Information on Underlying

Underlying	Initial Underlying Level	Initial FX Level	Conversion Ratio
UBS Bloomberg Dow Jones-UBS Constant Maturity Composite Total Return Index (Bloomberg: CMDJCITR Index)	1'402.448	0.9084	10:1 (10 Units refers to 1 Underlying)

Index Description

The UBS Bloomberg DJ-UBS Constant Maturity Index is a diversified commodity index, using DJ-UBS weights and components while applying the CMCI constant maturity methodology. Broadly diversified beyond short-term futures, the DJ-UBS Constant Maturity Composite Index offers investors the ability to gain exposure to the broad commodity markets as well as specific sectors including energy, industrial metals, precious metals, agriculture and livestock.

Product Details

Security Numbers	Valor: 12737950 / ISIN: CH0127379508 / WKN: UB6K98
SIX Symbol	CMDJC
Issue Size	Up to 50'000 Units (with reopening clause)
Issue Price	CHF 127.40 (will be set on Pricing Date)
Settlement Currency	CHF
Currency Risk	The investor is exposed to the following currency risk: CHF/USD

Dates

Launch Date	23 March 2011
Pricing Date ("Pricing")	23 March 2011
First SIX Trading Date (anticipated)	30 March 2011
Issue Date / Payment Date	30 March 2011
Expiration Date ("Expiry")	Open End
Maturity Date / Redemption Date	means the 5 th Business Day following the Effective Exercise Date. In case this date is not a Business Day the next following Business Day will apply (subject to Market Disruption Event provisions).

Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency, according to the following formula and taking into account the Conversion Ratio:

Expiration Value - MF_i

Management Fee (MF_i)

MF_i is the risk management fee charge of 0.50% per annum, accruing daily and calculated on an Actual/360 basis based on the Open End PERLES previous day's value from the Pricing Date to the Effective Exercise Day.

Expiration Value

Official closing value of the Underlying on the Effective Exercise Date on the Related Exchange, as determined by the Index Sponsor(s) converted into the Settlement Currency at the prevailing FX rate.

Index Composition (as of 1st February 2011)

Sector	Weight	Avg Tenor	Commodity	Code	Overall Weight	Weight in Sector	Average Tenor	Weights of Constant Maturities per Commodity				
								3M	6M	1Y	2Y	3Y
Energy	34.2%	8.33	WTI Crude Oil (Nymex)	CL	8.80%	25.76%	9.88	51.85%	13.94%	14.58%	11.05%	8.57%
			WTI Crude Oil (ICE)	EN	3.80%	11.13%	10.14	49.18%	14.54%	15.91%	12.07%	8.30%
			Brent Crude Oil	CO	6.29%	18.40%	9.31	53.15%	14.83%	14.26%	10.65%	7.10%
			Heating oil	HO	2.94%	8.61%	5.25	61.36%	20.45%	18.19%	-	-
			Gasoil	QS	3.47%	10.14%	5.93	50.73%	25.01%	24.26%	-	-
			RBOB Gasoline	XB	3.58%	10.48%	3.75	74.84%	25.16%	-	-	-
			Natural Gas	NG	5.29%	15.47%	9.64	48.61%	17.14%	16.46%	10.23%	7.55%
Industrial Metals	27.1%	10.65	LME Copper	LP	9.31%	34.32%	14.38	22.85%	20.61%	22.79%	20.20%	13.55%
			High Grade Copper	HG	3.19%	11.74%	3.74	75.39%	24.61%	-	-	-
			LME Zinc	LX	2.64%	9.74%	6.52	42.03%	28.27%	29.70%	-	-
			LME Aluminium	LA	8.12%	29.93%	12.62	30.28%	21.88%	20.67%	15.57%	11.60%
			LME Nickel	LN	2.62%	9.66%	6.01	50.09%	24.66%	25.26%	-	-
			LME Lead	LL	1.25%	4.62%	6.13	48.20%	25.48%	26.33%	-	-
Precious Metals	5.5%	6.90	Gold	GC	4.89%	88.85%	6.89	60.00%	16.40%	12.97%	10.63%	-
			Silver	SI	0.61%	11.15%	6.92	59.50%	16.27%	13.77%	10.47%	-
Agriculture	29.2%	4.96	SRW Wheat	W_	3.27%	11.18%	5.11	61.58%	22.52%	15.90%	-	-
			Corn	C_	4.99%	17.08%	5.52	53.87%	27.12%	19.01%	-	-
			Soybeans	S_	5.89%	20.17%	5.29	56.30%	27.38%	16.32%	-	-
			Soybean Meal	SM	1.50%	5.14%	3.90	69.97%	30.03%	-	-	-
			Soybean Oil	BO	2.23%	7.62%	3.88	70.75%	29.25%	-	-	-
			Sugar #11	SB	5.85%	20.03%	5.39	58.72%	22.06%	19.23%	-	-
			Sugar #5	QW	1.93%	6.61%	3.92	69.46%	30.54%	-	-	-
			Cocoa	QC	0.92%	3.16%	3.99	67.10%	32.90%	-	-	-
			Coffee "C" Arabica	KC	1.26%	4.32%	5.08	60.25%	24.95%	14.81%	-	-
			Cotton	CT	1.37%	4.70%	4.21	59.75%	40.25%	-	-	-
						Live Cattle	LC	2.34%	59.11%	4.00	66.75%	33.25%
			Lean Hogs	LH	1.62%	40.89%	3.98	67.38%	32.62%	-	-	

Product Structure

The Open End PERLES allows for participation in the performance of the Underlying (converted by the Conversion Ratio) and shows all the features of the established UBS ETC offering family while being subject to a currency risk CHF/ USD.

General Information

Issuer	UBS AG, London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / A+ Fitch
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, Zurich
Listing	SIX Swiss Exchange listing will be applied for
Index Sponsor	UBS AG
Related Exchange	The stock exchanges on which securities comprising the Underlying Index are traded, as determined by the Index Sponsor from time to time.
Secondary Market	Daily price indications will be available on Reuters/Bloomberg; www.ubs.com/keyinvest and Telekurs from 09:15-17:15 CET. Under normal market conditions, the bid/ask spread will be 1%. Secondary market orders in excess of 1m CHF can be executed targeting the closing level of the index of the same day (with dead line for placing the order being 4:30 CET) taking an execution fee of 0.20% into account (for purchases and sales), subject to market conditions. In excess of 5m CHF the execution fee can be lowered to 0.15%.

Contact: UBS AG, P.O. Box, 8098 Zurich

Institutional Investors: +41-44-239 68 00*

Private Investors: derivatives@ubs.com

Internet: www.ubs.com/keyinvest

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Business Days	Zurich, London and TARGET
Minimum Investment	1 Unit
Minimum Trading Lot	1 Unit
Status	Unsecured / Unsubordinated
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of deed	Uncertificated securities
Governing Law / Jurisdiction	Swiss / Zurich
Product	One CHF-denominated Open End PERLES unit is equivalent to one (1) "Product". "Products" wherever used herein shall be construed to mean integral multiples of the same, subject to the issue size.
Public Offering	Switzerland
Issuer Call Right	The Issuer has the right to call the Open End PERLES anytime for early redemption for a value equal to Redemption (as described herein) effective 6 months after the "Notice Date" has been published to that effect ("Effective Exercise Date") (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). Subject to Market Disruption Event provisions the Open End PERLES will be redeemed on the Redemption Date.
Investor Exercise Right	In addition to the possibility to sell the Open End PERLES at any time in the Secondary Market (subject to market conditions), each Investor has an annual right, on 23 March, for the first time on 23 March 2012 ("Exercise Date"), to exercise the Open End PERLES (notice to be received not later than 10 am CET on the relevant Exercise Date) for a value equal to Redemption (as described herein) 1 year after the "Exercise Date" ("Effective Exercise Date"). The exercise will become effective as of close of business 1 year after the relevant Exercise Date (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). Subject to Market Disruption Event provisions the Open End PERLES will be redeemed on the Redemption Date.
Effective Exercise Date	means the day when either the Issuer's Call Right or the Investor's Exercise Right becomes effective (corresponds to 1 year after the "Exercise Date" in case of investor's exercise and to 6 months after the "Notice Date" in case of issuer's call and subject to Market Disruption Event provisions)

Tax Treatment Switzerland

Swiss Federal Stamp Duty	Secondary market transactions are not subject to Swiss Stamp Duty.
Swiss Federal Income Tax	The transaction is subject to neither Swiss federal nor cantonal and communal Income Tax.
Swiss Withholding Tax	The product is not subject to the Swiss withholding tax.
EU Savings Tax Treatment	For Swiss paying agents, the product is not subject to the EU Savings tax (TK14).

The tax information only provides a general overview of the potential tax consequences linked to this product at the time of issue. Tax laws and tax doctrine may change, possibly with retroactive effect.

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Product Documentation

Final Terms

The Final Terms together with the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings', as amended from time to time ("General Terms and Conditions") shall form the entire documentation for this Product ("Product Documentation"), and accordingly the Final Terms should always be read together with the General Terms and Conditions. Definitions used in the Final Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. Furthermore, the Final Terms shall serve as and fulfil the requirements of a 'Simplified Prospectus' in accordance with Art. 5 of the Swiss Federal Act on Collective Investment Schemes (CISA). In the event that the Product is listed (see above item 'Listing' under 'General Information'), the Product Documentation will be amended in accordance with the listing requirements of the relevant Exchange.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, the Product Documentation is available on the internet at www.ubs.com/keyinvest.

Notices in connection with this Product shall be validly given by publication in electronic media such as Reuters and/or Investdata. In addition, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/kevinvest.

Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

Furthermore, this Product does not benefit from any depositor protection under Art. 37b under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

Prudential Supervision

UBS AG is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). In addition, its London Branch is authorised and regulated by the Financial Services Authority (FSA) and its Jersey Branch by the Jersey Financial Services Commission (JFSC).

1. Prospects of Profits and Losses

Market Expectation	The Open End PERLES is a product for Investors who expect the Underlying to increase over the life of the Product.
Risk Tolerance	Investors in this product should be experienced investors and familiar with both derivative products and the stock markets The Investors must be willing to make an investment that is exposed to the full down-side risk of the Underlying. The Investors do not require capital protection.
Profit Potential	The product allows full participation in the Underlying.
Loss Potential	The Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.

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2. Significant Risks for Investors

For product specific risks please see above (2. Prospects of Profits and Losses)

Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website (www.ubs.com) under "Analysts & Investors".

Secondary Market

The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price.

In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer.

Market Risk

The investor is exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), adjustments and early termination which could have an impact on the redemption amount through delay in payment or change in value. For a detailed description of such events and their effects please read the Final Terms and the base prospectus (Base Prospectus Equity).

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Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.

Europe - Any offer, sale and purchase of this Product must be in compliance with the law of the relevant EEA jurisdiction. Any public offer of this Product within a EEA jurisdiction that has implemented the EU Prospectus Directive (EUPD) shall only be possible if compliant with the requirements of the EUPD.

If the prospectus is either not notified to or the Final Terms are not filed with the relevant Financial Supervisory Authority it DOES NOT QUALIFY as a prospectus published in accordance with the requirements of the EUPD and until a prospectus has been published in accordance with the requirements of the EUPD, this Product may not be offered or sold in EEA jurisdictions that have implemented the EUPD other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies) or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 offerees that are not Qualified Investors per EEA jurisdiction. A "Qualified Investor" is a legal entity that (i) is authorised or regulated to operate in the financial markets or has the sole purpose to invest in securities; or (ii) meets two of the following three criteria (as shown in its last annual or consolidated accounts): (a) an average number of at least 250 employees during the last financial year; (b) a total balance sheet of more than EUR 43,000,000; and (c) an annual net turnover of more than EUR 50,000,000.

Hong Kong - The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to any offer. If an investor is in any doubt about any of the contents of this document, the investor should obtain independent professional advice.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.

This Product has not been offered and sold, and each purchaser represents and agrees that it will not offer and sell the Product in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy and sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong or to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance. In relation to the issue of this Product, each purchaser represents and agrees that it has not issued and will not issue any advertisement, invitation or document relating to the Product, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Product which is or is intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made thereunder.

Singapore - This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of this Product may not be circulated or distributed, nor may this Product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where this Product is subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
 - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant of an offer made under Section 275 of the SFA except:
- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276 (4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law; or
 - (4) as specified in Section 276 (7) of the SFA.

UK - For the purposes of non-discretionary accounts, this Product should not be sold with a consideration of less than 50,000 EUR or equivalent.

USA - This Product may not be sold or offered within the United States or to U.S. persons, the foregoing shall not, however, prohibit sales to U.S. offices of UBS AG.

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Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.