



Open End PERLES on UBS Bloomberg CMCI Composite Total Return Index – CHF (CMCIC)



Final Terms

Tax Treatment Switzerland adjusted

Product Details

Underlying	UBS Bloomberg Constant Maturity Commodity Composite CHF Total Return Index (Bloomberg: CMCTTR)
	The <i>UBS Bloomberg Constant Maturity Commodity Composite Total Return Index</i> measures the collateralised returns from a broadly diversified basket of commodity futures contracts. <u>It is designed to be representative of the entire liquid forward curve of each commodity in the Underlying</u> and as such references a weighted average of available CMCI Standard Constant Maturities: 3 months, 6 months, 1 year, 2 years and 3 years. For more information visit www.ubs.com/cmci .
Issue Size	50'000 Open End PERLES (with reopening clause)
Settlement Currency	CHF
Conversion Ratio	1:1 (1 Open End PERLES refers to 1 Underlying)
Initial Underlying Level	1'120.58 The Initial Underlying Level is determined by the Calculation Agent and referenced off the execution price realised in the market on the Pricing Date.
Issue Price	CHF 1'120.58 (100% of Initial Underlying Level)
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: $\text{Expiration Value} - MF_f$ where: MF _f is the management fee charge of 0.81% per annum, accruing daily from the Pricing Date to the Effective Exercise Day, calculated on an actual/360 basis.
Expiration Value	Official closing price of the Underlying on the Effective Exercise Day, as reasonably determined by the Calculation Agent.
Security Number	ISIN: CH0032303346 WKN: UB74X6 Valor: 3 230 334 Common Code: tba SWX Symbol: CMCIC

Dates

Launch Date	2 July 2007
Pricing Date ("Pricing")	9 July 2007
First SWX Trading Date (anticipated)	16 July 2007
Payment Date (Issue Date)	16 July 2007
Expiration Date ("Expiry")	Open End
Effective Exercise Day	means the day when either the Investor's Exercise Right or the Issuer's Call Right becomes effective.
Redemption Date	means the 5th Business Day following the Effective Exercise Day. In case this date is not a Business Day the next following Business Day will apply.

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

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Private Investors: 0848-911-011*

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Product Description

Structure / Risk Information	<p>With an Open End PERLES the Investor can participate in the performance of the Underlying. The downside risk is similar to that of the Underlying, i.e. the Investor could lose his total investment if the Underlying value falls to zero.</p> <p>Open End PERLES are a product for Investors who expect the Underlying to increase in value.</p> <p>The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings.</p>
SVSP Product Code	Tracker Certificates (210)

General Information

Issuer	UBS AG, London Branch
Rating	Aaa/AA+
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, Zurich
Listing	SWX listing will be applied for
Related Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Index Sponsors	UBS AG and Bloomberg L.P.
Secondary market	<p>Indicative Prices will be available on Reuters UBSDEEW05 and www.ubs.com/keyinvest from 11:00 to 17:30 CET</p> <p>Secondary market will be provided on SWX from 11:00 to 17:15 if trading liquidity of the future contracts constituting the Underlying is available and sufficient. During trading hours of relevant commodity exchanges the liquidity of the future contracts constituting the Underlying is generally higher. The last relevant exchange opens at 16:30 CET.</p>
Minimum Investment / Minimum Trading Lot	1 Open End PERLES
Issuer Call Right	The Issuer has the annual right, on 16 July, for the first time on 16 July 2008 ("Notice Date"), to call the Open End PERLES for early redemption for a value equal to Redemption (as described herein) effective 1 year after "Notice Date" has been published to that effect (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). 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, each Investor has an annual right, on 16 July, for the first time on 16 July 2008 ("Exercise Date") to exercise the Open End PERLES (notice to be received no later than 10.00 am CET on the relevant Exercise Date) for the value equal to Redemption (as described herein) at the time of the exercise. The exercise will become effective as of close of business on the relevant Exercise Date (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies). The Open End PERLES will be redeemed on the Redemption Date.
Clearing	SIS, Euroclear, Clearstream (booked at SIS SegalInterSettle AG)
Form of deed	Book-entry Security
Governing Law Jurisdiction	Swiss / Zurich

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Tax Treatment

Swiss Federal Stamp Duty:

Secondary market transactions are not subject to Swiss Stamp Duty.

Swiss Federal Income Tax:

For private investors resident in Switzerland who hold the product on the Closing Date, any kind of distribution reinvested in the index or basket (dividends, repayments of nominal value and capital contribution reserves) is subject to income tax on an annual basis. The amount will be determined and reported to the Swiss Federal Tax Administration annually for publication in the Kursliste (list of tax values).

Closing date (for Swiss tax purposes): December 31, for the first time December 31, 2018

Swiss Withholding Tax:

The product is not subject to the Swiss Withholding Tax.

EU Savings Tax:

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.

Product Documentation

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 Prospectus 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 21 11) 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/keyinvest.

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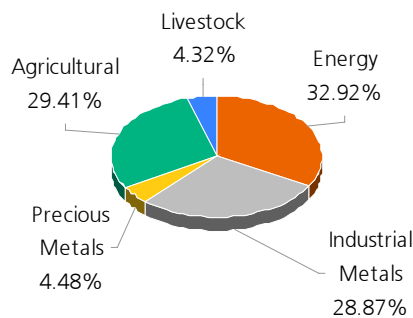
ADDITIONAL INFORMATION / DISCLAIMERS

Underlying Information

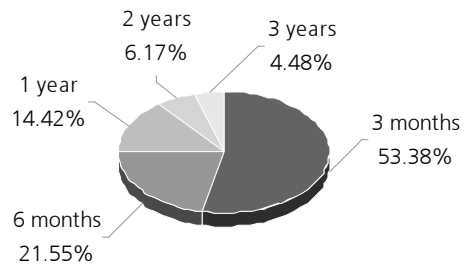
Composition of CMCI Composite (as of 30 Jun 2007, rounded to 2 decimals)

Component	Ex-change	Target Weight	Target Weight of individual constant maturities				
			3 months	6 months	1 year	2 years	3 years
1/ WTI Crude Oil	NYMEX	8.12%	3.96%	1.36%	1.24%	0.94%	0.62%
2/ WTI Crude Oil	ICE	3.44%	1.92%	0.51%	0.44%	0.33%	0.25%
3/ Brent Crude Oil	ICE	5.26%	2.91%	0.92%	0.65%	0.46%	0.32%
4/ Heating Oil	NYMEX	2.76%	1.74%	0.62%	0.40%	-	-
5/ Gasoil	ICE	2.99%	1.82%	0.68%	0.50%	-	-
6/ Gasoline	NYMEX	2.50%	1.78%	0.72%	-	-	-
7/ Natural Gas	NYMEX	7.85%	2.98%	1.71%	1.49%	1.00%	0.68%
8/ Copper	LME	12.27%	5.42%	2.07%	2.11%	1.56%	1.11%
9/ Zinc	LME	3.05%	1.83%	0.60%	0.63%	-	-
10/ Aluminium	LME	10.11%	4.11%	1.50%	1.70%	1.56%	1.25%
11/ Nickel	LME	2.60%	1.66%	0.48%	0.46%	-	-
12/ Lead	LME	0.83%	0.53%	0.17%	0.13%	-	-
13/ Gold	COMEX	3.66%	2.23%	0.56%	0.39%	0.27%	0.22%
14/ Silver	COMEX	0.82%	0.49%	0.13%	0.09%	0.06%	0.05%
15/ SRW Wheat	CBOT	2.92%	1.63%	0.75%	0.54%	-	-
16/ HRW Wheat	KCBOT	1.61%	0.88%	0.44%	0.29%	-	-
17/ Corn	CBOT	5.23%	2.65%	1.52%	1.05%	-	-
18/ Soybeans	CBOT	4.63%	2.07%	1.52%	1.03%	-	-
19/ Soybean Meal	CBOT	1.50%	0.95%	0.55%	-	-	-
20/ Soybean Oil	CBOT	1.25%	0.81%	0.44%	-	-	-
21/ Sugar #11	NYBOT	4.12%	2.68%	0.78%	0.67%	-	-
22/ Sugar #5	EN	3.11%	2.03%	1.08%	-	-	-
23/ Cocoa	EN	0.83%	0.40%	0.26%	0.17%	-	-
24/ Coffee Arabica	NYBOT	1.56%	1.00%	0.36%	0.20%	-	-
25/ Cotton	NYBOT	1.93%	1.20%	0.50%	0.24%	-	-
26/ Orange Juice	NYBOT	0.72%	0.72%	-	-	-	-
27/ Live Cattle	CME	2.76%	1.87%	0.90%	-	-	-
28/ Lean Hogs	CME	1.56%	1.11%	0.44%	-	-	-

Composition by sector (as of 30 Jun 2007)



Composition by maturity (as of 30 Jun 2007)



Average Target Duration: 7.72 months.

Description of the UBS Bloomberg Constant Maturity Index Family (CMCI)

The UBS Bloomberg CMCI family is designed as an international benchmark for modern commodity investment. It is composed of a basket of 28 commodity futures with a series of up to 7 different investment maturities for each individual commodity using the calculation methodology of constant maturity forwards. For more information on the UBS Bloomberg CMCI family see www.ubs.com/cmci

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Information with regard to the Underlying

Information with regard to the Underlying consists of extracts from or summaries of information that is publicly available in respect of the Underlying and is not necessarily the latest information available. The Issuer accepts responsibility for accurately extracting and summarizing the underlying information. No further or other responsibility (express or implied) in respect of the underlying information is accepted by the Issuer. The Issuer makes no representation that the underlying information, any other publicly available information or any other publicly available documents regarding the underlying asset, index or other item(s) to which the certificates relate are accurate or complete.

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Further, the Exchanges: (i) do not in any way participate in the offering, sale, administration of, or payments for, the CMCI or any products related thereto, (ii) do not in any way ensure the accuracy of any of the statements made in any product materials or this document, (iii) are not liable for any error or omission in any settlement or other price, index, or valuation used in connection with the CMCI, have not participated in the determination of the timing of, prices at, or quantities of the products to be issued and have no obligation or liability in connection with the administration, marketing, or trading of the CMCI or any products thereon, (iv) are not in any way an issuer, manager, operator, guarantor or offeror of CMCI or any products related thereto, and are not a partner, affiliate or joint venturer of any of the foregoing, (v) have not approved, sponsored or endorsed the CMCI or its terms and are not responsible for any calculations involving the Index, (vi) make no representation or warranty, express or implied, to the owners of the CMCI or any member of the public regarding the advisability of investing in securities generally or in the CMCI particularly, and (vii) have no involvement with and accept no responsibility for the CMCI, its suitability as an investment or its future performance.

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UBS assumes sole responsibility for this material, which has not been reviewed by Bloomberg

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 Federal Banking Commission (Eidgenössische Bankenkommission). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA.

Prudential Supervision

UBS AG is regulated and supervised by the Swiss Federal Banking Commission (Eidgenössische Bankenkommission). In addition, its London Branch is regulated and supervised by the Financial Services Authority (FSA) and its Jersey Branch by the Jersey Financial Services Commission (JFSC).

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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.

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Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon your own judgement and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser or fiduciary in any transaction.

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No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

Secondary Market

The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and offer prices for the securities 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 the securities, 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 securities 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.

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 - For EEA jurisdictions (EU member states plus Norway, Iceland and Liechtenstein) that have implemented the EU Prospectus Directive ("EU-PD"), the Product Documentation for this Product DO NOT QUALIFY as a prospectus published in accordance with the requirements of the EU-PD. Unless and until a prospectus has been published in accordance with the requirements of the EU-PD, this Product may not be offered or sold in EEA jurisdictions that have implemented the EU-PD 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.

For EEA jurisdictions that have not implemented the EU-PD, sales must be in compliance with the law of that jurisdiction.

Hong Kong - This Product has not been offered and sold, and each purchaser represents and agrees that it will not offer and sell the Products 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

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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 - The following applies subsequent to the coming into force of the amendments to Part XIII of the SFA (as amended by the Securities and Futures (Amendment) Act 2005).

This Document has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). 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 the public or any member of the public in Singapore other than (i) to an institutional investor specified in Section 274 of the SFA, (ii) to a relevant person, or any person pursuant to Section 275(1A), 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.

In the event where this Product is subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor) the sole business of which is to hold investment 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 is an accredited investor;
then the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired this Product under Section 275 except:
 - (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA;
 - (2) where no consideration is given for the transfer; or
 - (3) by operation of law.

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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