

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28695 / April 14, 2009

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In the Matter of )

UBS AG )  
UBS IB CO-INVESTMENT 2001 GP LIMITED )  
c/o UBS Investment Bank )  
677 Washington Boulevard )  
Stamford, CT 06901 )

UBS FINANCIAL SERVICES INC. )  
1200 Harbor Boulevard )  
Weehawken, NJ 07086 )

UBS FUND ADVISOR, L.L.C. )  
UBS WILLOW MANAGEMENT, L.L.C. )  
UBS EUCALYPTUS MANAGEMENT, L.L.C. )  
UBS TAMARACK MANAGEMENT, L.L.C. )  
UBS JUNIPER MANAGEMENT, L.L.C. )  
UBS ENSO MANAGEMENT, L.L.C. )  
51 West 52<sup>nd</sup> Street )  
23<sup>rd</sup> Floor )  
New York, NY 10019 )

UBS GLOBAL ASSET MANAGEMENT (AMERICAS) INC. )  
One North Wacker Drive )  
Chicago, IL 60606 )

UBS GLOBAL ASSET MANAGEMENT (US) INC. )  
51 West 52<sup>nd</sup> Street )  
16<sup>th</sup> Floor )  
New York, NY 10019 )

(812-13645) )

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ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

UBS AG, UBS Financial Services Inc., UBS Fund Advisor, L.L.C., UBS Willow Management, L.L.C., UBS Eucalyptus Management, L.L.C., UBS Tamarack Management, L.L.C., UBS Juniper Management, L.L.C., UBS Enso Management, L.L.C., UBS Global Asset Management (Americas) Inc., UBS Global Asset Management (US) Inc., and UBS IB Co-Investment 2001 GP Limited (collectively, “Applicants”) filed an application on March 19, 2009, requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting Applicants and any other company of which UBS AG is or hereafter becomes an affiliated person (together with Applicants, “Covered Persons”) from section 9(a) of the Act with respect to an injunction entered by the United States District Court for the District of Columbia on March 19, 2009.

On March 19, 2009, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 28652) until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the prohibitions of section 9(a) as applied to the Applicants would be unduly and disproportionately severe and the conduct of the Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations contained in the application filed by UBS AG et al. (File No. 812-13645), as amended, that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of an injunction, described in the application, entered by the United States District Court for the District of Columbia on March 19, 2009.

By the Commission.

Elizabeth M. Murphy  
Secretary