

“Time only exists as a man-made invention.”

Ludwig Oechslin Watchmaker and universal scholar, page 6

“If you like taking risks, build a new house; if you want to make a good investment, buy an old one.”

Philipp Hostettler Architect und old-building specialist, page 20

“Discipline is not something that comes easy – you constantly have to work hard to achieve it.”

Mujinga Kambundji Swiss sprint record holder, page 36

UBS magazine



TIME. How to measure, use and donate it.



UBS KeyClub.

Collect points and benefit
Summer 2015

Time for you

"Time is money," wrote 18th-century American statesman **Benjamin Franklin** in his essay "Advice to a Young Tradesman." Given the increasing pace of our business and personal lives, this saying is truer today than ever.

Which makes giving your time all the more valuable – like the students in the **"ROCK YOUR LIFE!"** initiative who help youngsters with their schoolwork and job hunting. We are supporting this project as part of the UBS Education Initiative.

As technological change speeds up, we need to recognize the signs of the times early on and come up with good responses. That's why we've modernized our **300 branches** in Switzerland and invested in digital innovations. This allows you to quickly take care of your simple banking business. But we're not leaving you to grapple with complex issues alone. We're always happy to take the time for you.

Gähwiler



Lukas Gähwiler,
President UBS Switzerland AG

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6 Here and now: watchmaker Ludwig Oechslin explains why beautiful moments can't be made longer.



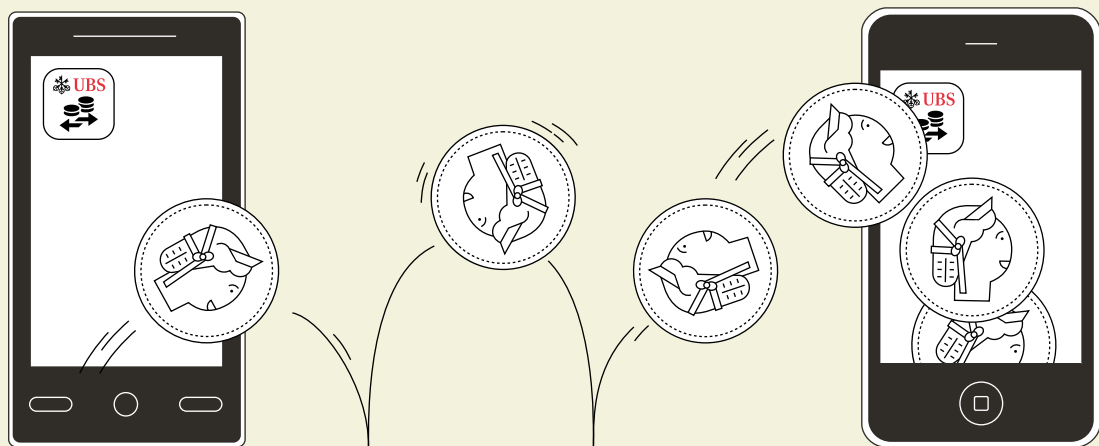
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Photos: Cédric Widmer, Nelly Rodriguez; illustration: Christophe Badoux

The sending-and-requesting-money app



As easy as texting: send money with the new UBS Paymit app.

Five pizzas, one check. Stressed waiter. So what's the best way to split shared restaurant costs between friends? "Divide by five" is the usual pragmatic approach. Now there's an easier way: the new UBS Paymit app lets you send and request money free of charge – conveniently and securely via smartphone. You could say it turns your mobile number into an account number. Just like swapping text messages, friends can now send and ask each other for money: for movie or concert tickets, a city break together, and much more. One pays the check and requests money from the others.

Free for everyone

So what do you need to take advantage of this service? Just a smartphone with a Swiss mobile phone number, a Swiss bank account, and a credit card or prepaid card from Visa or Mastercard. You don't even have to bank with UBS. The app can be downloaded and used within minutes completely free of charge.

The money sent is debited directly to a credit or prepaid card or, if you are a UBS customer, you can choose to debit your UBS personal account. For now Paymit only works for private individuals. But the goal is for the app to be used in businesses too. Looks like Paymit has good prospects of becoming the wallet of the future. ●

Find out more at ubs.com/paymit

A classic in a new look



More than 2,000 facts: "Switzerland in Figures."

Whenever Switzerland, its cantons and its economy are in focus, it's time to consult the UBS booklet: "Switzerland in Figures." Generations of school classes have looked up facts and answered questions with it: Which canton has the highest density of physicians, for example? Where are the most cars? Which is the industrial center par excellence? So students should know the economic strengths and weaknesses of each canton ...

Now a new edition of this handy publication is being released in German, French, Italian and English, with the latest figures and information. UBS's economists have conducted meticulous research, just like the first time 52 years ago, and compiled over 2,000 exciting facts. Thanks to the strategic cooperation between UBS and Switzerland Tourism, the booklet now includes new details on Switzerland as a vacation destination. ●

Illustration: Raffinerie AG

Order a free copy of the publication or a class set (please specify language and number) by sending an e-mail to sh-iz-ubs-publikationen@ubs.com

Fast and secure

Beep – and your payment is made: who hasn't wished it went that fast at the checkout? Hunting for coins and checking your change would be a thing of the past.

The good news is that contactless payment via credit and prepaid cards has been technically possible for some years. It's convenient and safe: with UBS e-banking and mobile banking, you can keep constant track of your payments.

How does contactless payment work? You need a UBS credit or prepaid card bearing the icon with four waves. This symbolizes the contactless function. You also need to be at a checkout terminal set up for contactless payments. You'll find these in more and more stores, including Coop, IKEA, Jumbo, kiosk, McDonald's, Migros, SBB and Starbucks.

Next time you're at a checkout, look for the contactless-wave icon. Hold the card close to the payment terminal. For smaller amounts your purchase will be made instantly. For larger amounts you'll have to enter a PIN. Beep – and your payment is made. ●

ubs.com/beep-contactless



Numbers please!

5

time zones

If you drove around Lake Constance in 1890, you had to re-set your watch five times for the different time areas. Today, although China spans five time zones, it has only one time, as the government wants.

60

nanoseconds

In 1971, US physicists Joseph Hafele and Richard Keating flew around the world with four atomic clocks, then compared them with an atomic clock at the Naval Observatory in Washington. The physicists' clocks were slightly slower. They'd traveled into the future – for 60 nanoseconds.

2023

Some 30 craftsmen in medieval costumes have been building Guédelon castle in France for 18 years – using tools from the times of the knights. The construction most likely won't be finished before 2023.

Time or no time?



Ludwig Oechslin, seen here at the International Clock Museum in La Chaux-de-Fonds, grapples with time as both a scientist and watchmaker.

Time is a man-made invention says Ludwig Oechslin, master watchmaker and universal scholar.

Edith Arnold (text) and Cédric Widmer (photos)

Mr. Oechslin, what time are we living in?

As far as I know, in the 21st century, in the year 2015. This is the time we're living in.

How do you know this?

Time is simply a date, I don't understand you.

We always seem to be moving faster and faster.

Time isn't going faster. It's just that more events are happening together. That has nothing to do with time. Actually, time doesn't exist. It's a man-made invention.

Please explain.

We communicate with one another. And without specifying times we couldn't agree on appointments. That would lead to social and economic problems. We only need time because we live with other people; we wouldn't need it for ourselves alone.

Why are so many people stressed?

They can't do the things they want to do in life one by one and to completion. They do multiple things simultaneously. That creates confusion. Nothing gets done, nothing satisfies. Multitasking doesn't work.

Don't we have to do everything immediately and simultaneously today?

People see themselves as forced into this – due to the expectations we put on ourselves and others. After all, we want a certain standard of living, which has to be worked for. At the same time, we're encouraged to consume. No one tries to break out of the vicious cycle. There's only one thing for it: live more modestly.

What's your day like?

I try to bring as little mobility to my day as possible, and spend as long as necessary on a single matter.

When do you get up?

I wake up at 4:45. At 5 o'clock I run ten kilometers three to four times a week, including in winter. In Lucerne, where I work one day a week, I run around the Rotsee. In La Chaux-de-Fonds, my primary residence, I run up the hills.

Sport at 5 o'clock is quite a habit.

It's meditation. If I have a good run in the morning, and let things run through my head, I'm wellprepared for the day.

Do you wake up to an alarm clock?

No!

Jack of all trades

Ludwig Oechslin (63) was born in Italy, studied classical antiquity, received a doctorate in physics, and trained as a master watchmaker. He repaired a 300-year-old pendulum clock at the Vatican, taught as a professor, made a name for himself as a watch designer for Ulysse Nardin and managed the Musée international d'horlogerie in La Chaux-de-Fonds. In 2009, he founded his own watch brand Ochs und Junior with Beat Weinmann.

Your inner clock?

Nothing else! Curiosity wakes me. I can time myself perfectly. Then I'll wake up a quarter hour earlier. That's also fun. But my watch tells me the precise time. I always wear a prototype and test it. Ochs und Junior watches have to withstand everything, from wellness programs to business meetings.

Today you're wearing an Ochs und Junior "Moon Phase" prototype.

What can we look forward to?

This model has an eternal calendar that needs to be set just once every 100 years. There are only nine mechanical parts besides the motor.

Other manufacturers need 30 to 50 parts.

Do you feel the workday goes fast?

Oh, that depends. But you're always in the present anyway. You can recall your whole history back to childhood in seconds, even if it lasted 60 years. What is fast, what is slow? It is what it is.

What experiences made you what you are today?

My high school years in Immensee between 1968 and 1972 were important. Everywhere was seething. We weren't satisfied with the first thing that came along, but really

Watch workshop

Watch manufacturer Ochs und Junior strives to simplify mechanisms. CEO Beat Weinmann, Ludwig Oechslin, programmer Cail Pearce, and watchmaker Sandra Flück all work in the watch workshop in Lucerne.

Visit the watch workshop at ubs.com/magazine-e



For Ludwig Oechslin, every timepiece is an experiment:
“Mechanical parts mean energy without an expiry date.”



Watchmaker Sandra Flück assembles and tests Ludwig Oechslin's creations.

“It's not possible to freeze beautiful moments in time.”



looked carefully. That made us think flexibly. It was rather boring at the University of Basel. Later I was allowed to restore the Farnese Clock in Rome: disassembling 472 parts and putting them back together over four years. Since then I know this: life can be beautiful.

What triggered your work with watches?

I've been tinkering with straw or wood since I was a child. Once I got my hands on a repeater watch that sounded on the quarter hour and hour. I was fascinated, wanted to buy it, but couldn't. At some point I bought a cheaper watch. But I wasn't satisfied with it. Then I thought it would be good to create a watch myself.

You're considered a universal scholar ...

Oh, yes! (laughs) Mathematics, archaeology, classical Greek – I completed it all with an MA. But not until I'd decided to do a watchmaking apprenticeship with Jörg Spöring in Lucerne. I came to the history of technology and science through the Farnese Clock. Then at the University of Bern I studied philosophy, history of science, and theoretical physics, which I got a doctorate in.

What fascinates you about timepieces?

A clock is a mechanism that produces a series of events with seconds, minutes and hours. We connect these with events in our lives. In addition, mechanical clocks are self-sufficient, energy in themselves. Electronic watches like the HPs from the 1980s are great, but they can't be repaired by hand. A mechanical watch doesn't

have an expiry date. Mechanical systems are as practical as they are aesthetic.

Your first watch for Ochs und Junior was the Settimana Junior.

As the father of three children, I thought about the information school students want. Normally they have a schedule and need to know the day of the week. So I made a watch that showed the hours and minutes and seven small holes. They can choose for themselves which one stands for Sunday.

What environment inspires you?

My house in San Michele near Orvieto. Nothing happens there. Neither family nor work obligations. I can sit down and concentrate on something. The last time I was there I spent two weeks trying to solve a problem.

What were you tinkering with?

A Carnival clock.

A joke?

Is Carnival a joke? What happens there? A lot of bangs. On Carnival Thursday a fool comes out of my clock at 5 o'clock and swings a little flag. I've been working on it for years. First you have to understand the algorithm of the Gregorian Easter calendar.

How can we lengthen beautiful moments?

When Faust says to Mephistopheles, "If ever I to the moment shall say: Beautiful moment, do not pass away!" he has lost. Want to hold on to beautiful moments? It's impossible. It's better to create new ones. ●

Ludwig Oechslin on money



First paycheck

I delivered flowers for a flower shop in Lucerne. On Thursdays I helped out in a toy department.



Best investment

My studies in Basel and Bern. My mother supported me a lot with this. Plus I worked as a steward for Swissair to help with the financing.



My bank

I always wanted to be debt-free. For me luxury means being able to withdraw to my house in San Michele for a few days.

How nicely Switzerland ticks

Stephan Lehmann-Maldonado (text)
Gregory Gilbert-Lodge (illustrations)

1530



Zytglogge clockwork. The clock bell tower stands in the center of Bern. In the Middle Ages it formed one gate of the city wall. A bell and clockwork by arms locksmith Kaspar Brunner made it famous. It still sets the beat.

1585



Second. Without the physical unit of the second, technical systems around the globe would stand still. It ticked for the first time in the clockwork mechanism of Toggenburg clockmaker Jost Bürgi, who became the imperial chamber clockmaker. On the side he invented logarithms, on which search engines like Google are based, as well as geometric instruments.

1796

Music box. Nothing helps babies dream more sweetly than the soft tones of a music box. Who invented these? Clockmaker Antoine Favre-Salomon. He used chiming steel combs to construct a musical pocket watch. Ever since, he's been known as the father of the music box. It was produced near to Sainte-Croix – still the world capital of mechanical music machines today.

1812

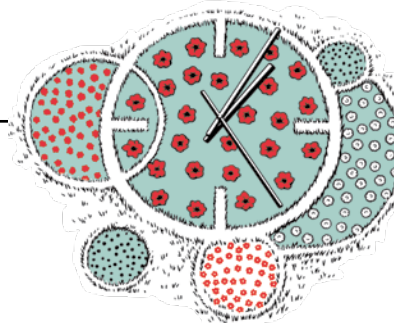
Wristwatch. Abraham-Louis Breguet of Geneva designed the first wristwatch for Caroline Murat – Queen of Naples and sister to Napoleon. After a couple of requests for extravagant adaptations, it was apparently well received, because she later ordered another 12 watches.



1944

Train station clock. How much time is there before the train leaves? The jumping minute hand provides the answer. The model also looks good on a wrist – a surprise for its creator Hans Hilfiker!

1955



Horloge fleurie. Nowhere does time bloom more beautifully than in the middle of the city of Geneva, in the Jardin anglais. Over 6,500 plants form a flower clock here five meters across. The dial adapts to the seasons of the year. The second hand measures 2.5 meters and is thus the longest in the world.



1983

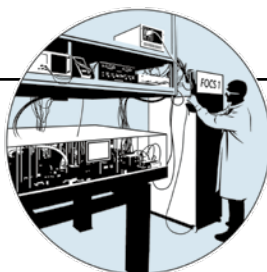
Swatch. A business consultant who immigrated from Lebanon pepped up the watch industry: Nicolas Hayek launched a quartz watch that combined quality with affordability and lifestyle. Watch collections became collector's items.

1969



Moon watch. Buzz Aldrin, copilot of Apollo 11, was the second person on the moon. The watch he wore on his wrist, the Omega Speedmaster, is as well known as he is. Commander Neil Armstrong left his in the lunar landing module – as a backup for its malfunctioning timer.

2004



Primary frequency standard FOCs-1. The Swiss Federal Office of Metrology and Accreditation METAS is home to one of the most precise time-measuring devices. In 30 million years, this clock should deviate by one second at most. Who'd like to check that?

2014

Showpiece. In 1933, New Yorker Henry Graves Jr. ordered a Patek Philippe Supercomplication, with 920 individual parts and 24 functions for 15,000 dollars. This proved that time can bring money, as Sotheby's auctioned the piece for a record 23.3 million Swiss francs.



Donating time

An apprenticeship for Ijeoma Uzuegbu. In part thanks to Mira Koch.

Roman Schenkel (text) and Nelly Rodriguez (photos)



It'll happen this fall: Ijeoma Uzuegbu will start her apprenticeship at the post office. "In the commercial field, where I always wanted to be," says the 15-year-old school student proudly, with a broad Bern accent. Finding an apprenticeship was no easy task. "I wanted something that really suited me," says the daughter of a Swiss mother and a Nigerian father. Fortunately she could rely not only on her parents but also on Mira Koch to help her find an apprenticeship. The 26-year-old studies social anthropology at the University of Bern and is her mentor. And she also has foreign roots: her mother is from India.

Speed dating

The organization "ROCK YOUR LIFE!" brought the two young women together. The project idea: students like Mira Koch volunteer for two years to accompany young people transitioning from school to work. "The older students take on the role of a big sister," says Helena von Känel, one of the five initiators of "ROCK YOUR LIFE!" The organization has set up local chapters in Bern, St. Gallen and Zurich that match mentors with schoolkids. Chapters in Fribourg and Winterthur will open soon.

"ROCK YOUR LIFE!" works with school students whose parents have little time, speak poor German, or are too unfamiliar with the vocational training system to help their children choose a career. UBS recently began supporting the project as part of our education initiative.

Mira Koch and Ijeoma Uzuegbu found each other through speed dating. They had just three minutes for their first conversation. They liked each other and became one of 22 tandem teams in Bern. Mira Koch is happy to set time aside for her young friend. They've been meeting twice a month. Being a mentor sounds formal, but it isn't. "We had coffee together, went for a walk on the Gurten, and sometimes to the movies," says Mira Koch. In between they looked for an apprenticeship. "I helped Ijeoma select some of the companies and prepare for interviews." Mira Koch says she was motivated by the exchange. "The relationship isn't a one-way street. I've also learned a lot from Ijeoma."

Big sister

Ijeoma Uzuegbu says the tandem was a "great experience." "What could be better than having a girlfriend who's ten years older than you?" she asks. Both hope their friendship will continue after the mentoring program ends. Ijeoma Uzuegbu would like to become an event manager one day. She dreams of working in tourism: "I love having contact with other people." But along the way she'll likely still ask for advice from her "big sister" now and then. ●

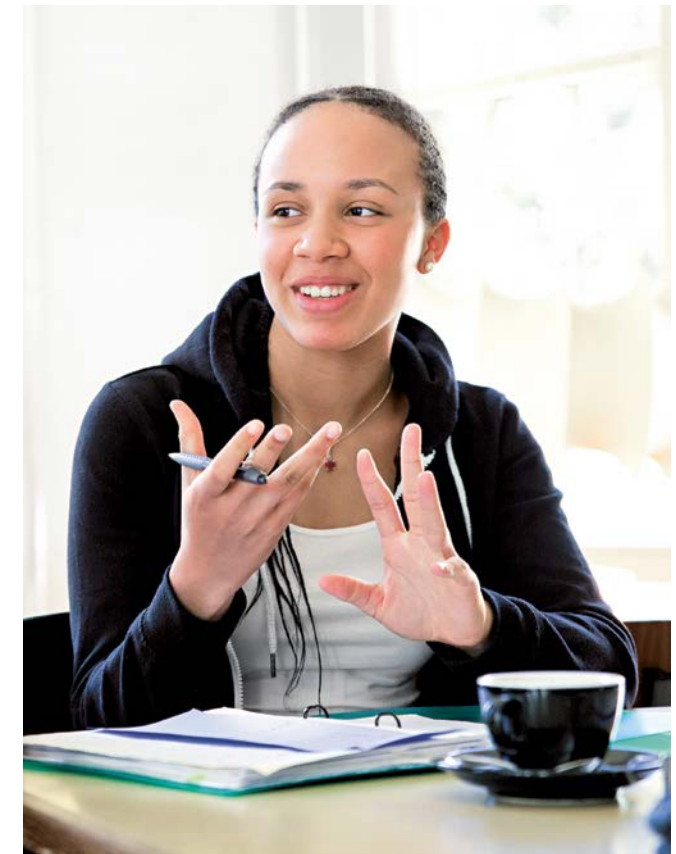
Everything for education

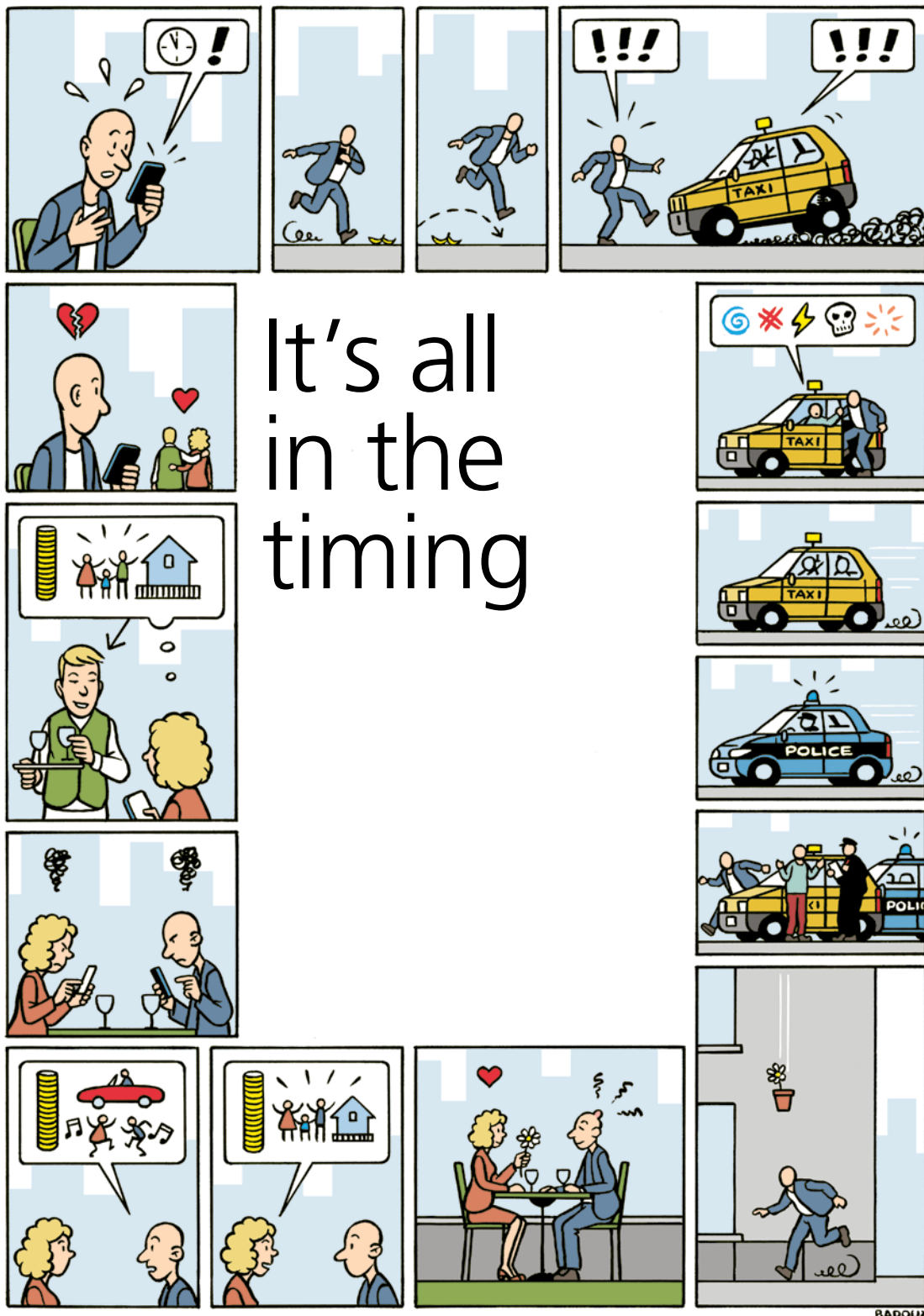
Switzerland's economic strength is based on first-class education and courageous entrepreneurship. With our commitment to education, UBS aims to promote both. This is why the bank supports educational projects at all levels – from primary school to apprenticeship training to lifelong learning. UBS also actively helps young entrepreneurs and SMEs.

ubs.com/educationinitiative



Having fun learning from one another: Mira Koch and Ijeoma Uzuegbu (r.).





It's all
in the
timing

Is it possible to pick the right time on the stock markets? An experiment.

Stephan Lehmann-Maldonado (text) and Christophe Badoux (illustration)

My quest to get my timing right began early. Almost as soon as I was born, my parents left me in no doubt: "You should have appeared earlier." This experience was often repeated at school. To this day, I still lack an hour of valuable general knowledge because a teacher threw me out of a class when I didn't turn up on time. Later in life, I missed out on promising dates because I'd somehow got the time mixed up ...

But nowhere has wrong timing cost me as dearly as on the stock market. And all from strictly following the advice of US cult investor Warren Buffett: "Buy low, sell never!" I thought I could tell from a few key figures – a low price-earnings ratio or a high dividend return, for example – whether or not a share was "low." For a long while, my timing seemed to work, until the Petroplus case gave me a wake-up call. In 2006, the oil refiner went public on the Swiss stock exchange. The issue price of the share: 63 francs. Barely six years later, the firm went bust.

The rest is history – and an expensive lesson for me. First, I learned that share prices can sometimes go down faster than you can act. Second, that you can only identify the "right" time to make an investment afterwards. Who knew in advance that the National Bank would scrap the minimum euro exchange rate on January 15, 2015? In a single day the Swiss equity market slumped by almost 9 percent and companies saw billions of francs wiped off their market value. Even getting it wrong by just a few hours can prove costly.

7.6 percent annual return

Nevertheless, there's hope. Numerous studies show it's the length of time for which you invest, rather than when you invest, that's crucial to investment success. Swiss equities have posted an average annual real return of 7.6 percent during the last nine decades. However, a large part of this return is lost to investors because they buy or sell their securities at the wrong time. Put bluntly: "Too much trend chasing leads to the poorhouse."

To make sure at least that I'd no longer pop up at the wrong moment in the wrong place on the stock exchange, I decided to outsmart myself. That's why I now have a UBS Investment Fund account that I invest the same amount in every month – 200 francs. If share prices soar, my money can buy fewer securities. When prices fall, I acquire more securities. Because it's automatic, this approach leads to countercyclical buying behavior and gets me the best possible price. And it saves me time that I can use elsewhere – catching up with the gaps in my knowledge, for example. ●

Success strategy

If you want to be a successful investor, you need time – and a strategy. Which you have to implement rigorously. With UBS Strategy Funds, professionals take care of all that for you, investing in broadly diversified securities, without taking unwanted risks. A practical and convenient option is to pay regularly into a Strategy Fund through your UBS Investment Fund Account, giving you a basic investment that will hold up in almost any market situation.

ubs.com/strategyfunds

Broker



Stephan Lehmann-Maldonado is Editor in Chief of UBS magazine.

The time factor



What will I get if I invest 100 francs every month?

Number of years	10	15	20	25	30
Amount saved	12,000	18,000	24,000	30,000	36,000
ROI at 4 % return p.a.	2,718	6,546	12,503	21,051	32,751
Total amount	14,718	24,546	36,503	51,051	68,751

RETIREMENT

3a custody account or 3a interest account?

My advisor recommends supplementing my Pillar 3a account with a Pillar 3a custody account. Is he right?

H. W., Olten



Yes. After the Swiss National Bank scrapped the minimum euro exchange rate and introduced negative interest, practically all the banks were forced to adjust the interest rates on their 3a accounts. Since then, 3a accounts have earned only very modest interest – if any. A Pillar 3a custody account with retirement funds, such as the UBS Vitainvest Investment Fund with an equity exposure between 12 and 50 percent, is a good alternative. This offers better long-term earnings potential than a pure interest-bearing account. At the same time, a Pillar 3a custody account enjoys the same tax privileges as a Pillar 3a account. Many banks allow you to set up an automatic investment instruction for payments to your custody account. This lets you take a gradual approach and increases your chances of participating in the financial markets at favorable average entry prices. What's more, at UBS you can transfer the investment to your unrestricted custody account when you reach regular AHV retirement age. Tax will then become due on your assets. The main advantage: investors are free to decide when to sell, depending on the market.

Nils Aggett, Head of UBS Pension Services

Do you have questions about your retirement planning and money? Send them to magazine@ubs.com – we promise you'll receive a reply.

Photo: Patrick Hani, portrait illustrations: Gregory Gilbert-Lodge

HOME OWNERSHIP

Libor or fixed-rate mortgage?

Is there any reason why I shouldn't finance my new home with just a Libor mortgage?

E. F., Ascona



The right mortgage structure depends on your needs and risk capacity. The Libor rate is currently at an all-time low, making Libor-based mortgages accordingly cheap. But Libor can rise quickly again, increasing the burden of a mortgage – as at the start of the 1990s when Libor shot up to over 10 percent. While fixed-rate mortgages offer interest security throughout their entire term, the longer the term, the more they cost. So it makes sense to opt for a mix of Libor and fixed-rate mortgages, or multiple fixed-rate mortgages with varying terms. That way you don't have to extend the full loan amount all at once.

Alfred Ledermann, Head of UBS Product Management Mortgages

INVESTING

Piggy bank or real bank?

I put my savings in my piggy bank.

Why should I bring it to the bank?

M. U., Romont



First of all, your nest egg will be much safer in the bank than stashed at home under the mattress, where any burglar could run off with it. Second, savers with a relatively long-term investment horizon should think about diversifying their money as widely as possible, investing in equities, bonds, and other asset classes. It's the only way to get a return on savings nowadays.

Daniel Kalt, Chief Economist of UBS Switzerland

Time travel renovations

Our ancestors mastered their craft. That's why it's worth renovating old buildings, says Philipp Hostettler.

Jürg Zulliger (text)

Old-building enthusiast



Philipp Hostettler (50) is an architect and vice president of the Old-Buildings Association (IG Altbau). He was born in Bern, but has lived in Eastern Switzerland for 38 years. After an apprenticeship as a structural draftsman he worked in various architectural offices where he was heavily involved with old buildings. Since 1999, he has been head of his own architecture firm Sensible Architektur.

ig-altbau.ch

Mr. Hostettler, what surprises can old houses offer?

An old house is usually good for more than one surprise. Some people tend to be afraid of that, but it can be very exciting! For example, when you renovate ceiling, floor and wall coverings from past decades, exposing the original material, you can feel the authentic character of the house after you've finished the restoration. I had a remarkable experience with an old Emmental farmhouse from 1805, which had survived over 200 years and had a fully furnished bedroom level that hadn't been used for 100 years. The Bible in old German script and the petroleum lamp were still on the bedside table. That was a stunning journey back in time.

Today, many people think new buildings are better.

I think the opposite is true. Many new buildings are constructed with questionable quality. Within a few years it becomes obvious that they'll never reach the age of buildings put up before 1930. That's why I tell my clients, perhaps in an exaggerated way, but actually quite seriously: "If you like taking risks, buy a new

house; if you want to make a good investment, buy an old one."

What qualities do older homes have that new buildings lack?

Many old buildings display architecture and craftsmanship that we've lost in the meantime unfortunately. Original building materials like wood, stone and lime are durable, absorb humidity, and age with grace. These few materials were crafted into a host of objects, and bear witness to a living architecture. The craftsmen of times past designed and finished openings like doors and windows with great care. Solid materials revealed their simple beauty both inside and on façades. It's rare to find this timeless art today. Now it's common to pack buildings with plastic and install synthetic floors like laminates, although they're neither durable nor beautiful – not to mention healthy.

One often feels that older homes have more ambience.

The charm of older houses comes from the harmonic range of materials used, the sophisticated and loving design of the various components,



Portrait illustration: Gregory Gilbert-Lodge, photos: Sensible Architektur, Philipp Hostettler

1. A 125-year-old house in Appenzell is fitted with wooden flooring again during renovation.

2. A 450-year-old home in the canton of Thurgau is returned to its former glory.

the authenticity and simplicity of the materials, the aesthetic aging process these undergo, and the traces left on the floors and walls giving testimony to people's lives. This sense of being alive is also due to the careful craftsmanship that builders put into their work.

Are there old houses that you can still live in like in the past?

The modernization efforts of the past decades have left their unmistakable mark. Particularly in the booming 1960s and 1970s, some of the most valuable building elements were in the best cases covered up, in the worst carelessly thrown away. A

staircase made of oak in an apartment house built in 1890 will easily last another 100 years, and delights more people than ever today with its workmanship. I encourage homeowners to do everything they can to return their old houses to their original state – not out of a misguided sense of nostalgia, but to try to conserve these powerful and harmonious dwellings of bygone eras that have so many stories to tell. Living in these kinds of spaces gives you daily inspiration and food for the soul.

How can you tell if it's worthwhile maintaining a house from an earlier time?



3. Stripping back the arches once used by coaches brings light into this 110-year-old building in St. Gallen.

Over my 30-year career I've only come across a few cases where I had to advocate demolition. Old houses are much easier to renovate than is generally believed. The problem is that many craftsmen and architects lack the specific know-how you need to renovate older homes and do justice to the materials they're built of. You need to understand the craftsmanship and materials used in the past, which is unfortunately no longer taught at our universities. People who have this knowledge would be wary of using synthetic materials, for example, when working on insulation, plaster, or with paints. Otherwise humidity and aging damage are inevitable. A holistic building analysis is an important prerequisite for assessing the existing building and treating it properly.

Where can you seek advice?

You need someone who knows their way around old buildings, for example an architect who's been dealing intensively for some time with the peculiarities of older homes and craft techniques.

Restoration can easily become costly ...

It can get very expensive for buildings built before 1850. But it doesn't have to. What people do with buildings dating between 1850 and 1930 is too radical much of the time, which becomes pricy. There are usually much more gentle ways that are far cheaper and also very sustainable. Even large amounts of money can't recreate the unique ambience of an old building.

But the technology in old buildings is no longer up to standard.

Of course, many technical installations must be renewed in old houses. Electricians and plumbing and heating professionals usually replace these components in their entirety. But a waste pipe cast in 1895 can still last a long time. And so can a heat distribution system from 1930. Electrical installations are trickier. Current regulations and requirements, not to mention needs, generally mean a new installation can't be avoided.

However, older buildings are seen as energy wasters.

We need to distinguish very precisely between masonry and wooden buildings, and also consider the year of construction. Masonry buildings from 1870 to 1920 are considerably better than their reputation allows when it comes to energy. It would be wrong to install exterior insulation. In contrast, buildings put up in the booming 1970s are often awful in terms of energy consumption. It was only some time after the oil crisis that we began protecting houses more effectively against heat loss. Energy-saving measures in old buildings require familiarity with the construction's substance. If you know the trouble spots, you can achieve major savings in energy costs at a fraction of the cost of a complete renovation. ●

Financing

How much do you need for renovation? UBS advisors will help you estimate this and can explain the tax issues involved. UBS offers special financing options for conversion and renovation projects: you benefit from 0% interest in the first six months with the UBS "Renovation" mortgage.

ubs.com/renovation



Only an inn and cart tracks above the village of Vuiteboeuf testify to the once busy traffic on the salt road.



Illustration: Raffnerie AG



The age of white gold

Gold is not a necessity, but the same can't be said of salt. It's left deep tracks in Switzerland.

Caspar Heer (text) and Björn Allemann (photos)

Oxen bellow, carters call, blocked wheels grind, carts groan under the burden of the salt sacks. On the steep forested slope above Vuiteboeuf it was lively and loud for centuries. Today deeply scored cart tracks testify to the heavy traffic on the "Via Salina." Every year, hundreds of tons of the white gold from the Burgundian salt works of Arc-et-Senans crossed the Jura mountains on the salt road. By Vuiteboeuf, the hardest stretch of the road was behind them. From here you can see Yverdon, from where the cargo was once shipped onwards.

Salt was long a rare commodity in Switzerland; in medieval times no domestic deposits were known. This is why salt was mainly brought from Tyrol and Bavaria into Eastern Switzerland, and from the French Jura into the Bernese central plateau. It also traveled to Geneva, Valais and Ticino from Southern France and Italy. Wherever possible, waterways were used for transportation. And so the city of Schaffhausen jealously monitored the salt trade on the Rhine – a lucrative business.

Vital mineral nutrient

No one can live without salt. Sodium chloride is an essential mineral nutrient. People need four to six grams of it a day; a cow needs twenty times as much. Salt consumption rose dramatically in the 12th and 13th centuries according to historian Jean-François Bergier, because livestock farming and cheese production saw a strong upswing in the alpine regions. But its economic significance went far beyond this: salt served as a preservative until the invention of modern sterilization methods. It was also used commercially, for instance by tanners and potters.

Salty foreign policy

Salt was an important fuel for the Swiss economy, comparable with crude oil today. And just like black gold, when it came to white gold, we had to be sure that the imports wouldn't dry up. So salt influenced the confederation's foreign policy. As an example, salt delivery contracts and mercenary agreements were linked together from the 15th century.

The discovery of salt deposits in Bex near Aigle awakened hopes of getting rid of foreign dependence. Miners extracted it from the 17th century,



On tour

The most impressive trace of the former Bernese salt road is found in the woods between Sainte-Croix and Vuiteboeuf: massive cart tracks in the rock. Those who want to take in the sight and like to hike should stop in Sainte-Croix on the "Grand Tour of Switzerland." The Grand Tour guides you through breathtaking landscapes and cities in Switzerland. Get your free copy of the "Grand Tour" excursion guide from UBS and Switzerland Tourism at your UBS branch – and take part in the UBS competition.

ubs.ch/explore



Salt remains essential for life.
But industry is now the main
consumer.



Extraction

There are various techniques for extracting salt: For saltworks salt, water dissolves the salt out of the rock. Sea salt is crystallized when the water evaporates. Finally salt is also extracted in mining.

but it only covered the needs of Vaud. Despite its high price for the times, salt was a bulk commodity. So Valais alone imported 500 to 800 tons a year in the 16th century.

Versatile commodity

The numerous lanes on the old salt road over the Jura mountains testify to brisk traffic. There's nothing left of this to be seen in Vuiteboeuf, with the exception of the last remaining inn. The discovery and industrial exploitation of the underground salt deposits in and around Schweizerhalle (1837) ended the import of salt at a stroke. Today the Rhine saltworks produce 600,000 tons annually.

Although it's of the best quality, only a tiny share of this salt lands on our tables. Industry is the principal customer, using it to manufacture over 10,000 products – including soda, acids, lye and chlorine, detergents, dyes, glass, baking powder, medications and synthetics. And large quantities of salt keep our roads free of snow and ice – including the cantonal road that runs today over the Jura mountains near the old salt road of Vuiteboeuf.

So white gold has become a throw-away product. Nonetheless, it remains a symbol of purity and strength in religious traditions, in literature, and in our vocabulary: whether you're now eating a salsiz (smoked sausage from Graubünden), turning into a pillar of salt, or collecting a salary – which originally was a salt ration for soldiers and officials. ●

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St. Beatus Caves

Offer

Visit the St. Beatus cave system above Lake Thun. As a UBS client, you get 2 adult entry tickets for the price of one plus free admission for a child under 16. That means you pay just 18 instead of 46 francs.

How to benefit

Present your UBS Maestro, V PAY or credit card at the ticket desk by the entrance to the caves in Sundlauenen near Interlaken. May not be combined with other discounts.

Validity

Until October 25, 2015 (end of season)

UBS – Partner
of Switzerland Tourism



Philipp Häuselmann has been exploring caves since he was 18 and holds a PhD in speleology.

Home advantage

Stalagmites, stalactites, underground waterfalls: the St. Beatus Caves are where I feel at home – I've been passionate about them since first visiting at the tender age of three. I later attempted to survey and remap this vast space, which became the subject of my PhD, and to date its genesis. Even today, my academic and professional career remains closely bound up with the St. Beatus Caves.

At first sight, the part of the caves that has been opened up to tourists doesn't look any more spectacular than any other show cave. But if visitors take a closer look – or go on a guided tour – they will discover a whole host of geological and hydro-geological special features. For example, they can see the former floor of the Aare Valley in the caves – at 760 meters above sea level!

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Hotel Bären ★★★, Wilderswil



Silvretta Hotel & Spa ★★★, Samnaun



Sheraton Davos Hotel Waldhuus ★★★, Davos



Frutt Lodge and Spa ★★★, Melchsee-Frutt



Summer fun Europa-Park

Offer

This year, Europa-Park is celebrating its 40th anniversary with lots of surprises in store. Discover more than 100 attractions and 13 European-themed areas, including five superior hotels.

How to benefit

Redeem your KeyClub paper checks at the Autogrill rest stop in Pratteln. You also buy your entrance tickets there. Important: It is not possible to redeem KeyClub points directly at the Europa-Park ticket office in Rust.

Validity

Until further notice



Passion Zurich Opera House

Offer

Enter the world of Zurich Opera, a world of fascinating figures, fantastic stage sets, delightful costumes, comic scenes, yearning arias and breathtaking music.

How to benefit

You can redeem your KeyClub points at any time when buying your tickets at the Zurich Opera Box Office. Make sure to get your tickets for the upcoming 2015/2016 season now.

Validity

2015/2016 season

OPERNHAUS
ZÜRICH



Adventure

Sherpa Outdoor

Offer 

Everything for outdoors: the collection of Swiss outdoor specialist Sherpa Outdoor – clothing, footwear and camping equipment – is inspired by the life of the Sherpas.

How to benefit

Redeem your KeyClub paper checks at any of the 20 Sherpa Outdoor stores or get vouchers to spend in the Sherpa Outdoor online shop with your electronic points in the KeyClub eStore. Vouchers are available for 10, 20, 50 or 100 francs. Down payment with KeyClub points.

Validity

Until further notice, ubs.com/keyclubestore



Happy reading

Thalia and Orell Füssli

Offer 

Purchase your next book from a Thalia or Orell Füssli bookshop. You can find an overview of the branches at thalia.ch and books.ch. You'll enjoy a 10-percent discount on lots of enjoyable reads including adventure, romance, action and everything else life has to offer.

How to benefit

Pay for your purchase at a Thalia or Orell Füssli bookshop or one of their partner branches with KeyClub paper checks.

Validity

Until October 31, 2015





Mujinga Kambundji is Swiss record holder over 100 m and 200 m and in the 4×100 m relay.

Support

I had to train long and hard before becoming the Swiss record holder over 100 and 200 meters. Besides my passion for the sport, like any other athlete I require a lot of discipline. And discipline is not something that comes easy – you constantly have to work hard to achieve it. The Diamond League Meetings, such as Weltklasse Zürich or Athletissima in Lausanne, are among my favorite athletic events. That's when you get to see whether all your efforts have actually paid off. Admittedly, luck also plays a certain role. But the best part is the fans! As a spectator you can't really imagine what it's like, but it's a truly wonderful feeling to be cheered on and fired up by the crowd, to know you have their support. It gives you a real boost – and is really good for your performance. That's just one of the reasons I love appearing at the Letzigrund Stadium in Zurich.

Photo: Keystone



Only 50.–

Weltklasse Zürich

Advance booking offer 📅

Secure your seat in the UBS Swiss Fan Corner for 50 francs (seating area B14 or B15, including refreshment voucher and program). In the UBS Swiss Fan Corner you can help create atmosphere in the stadium by participating in choreographed displays to be presented at the event.

How to benefit

Maximum 4 tickets per order, down payment with KeyClub points. Advance booking from August 4, 2015, 10.00 a.m. at ubs.com/keyclubestore

Date

September 3, 2015, from 17.30, Letzigrund Stadium, Zurich



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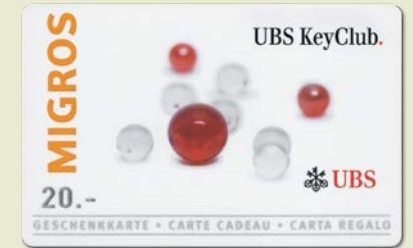


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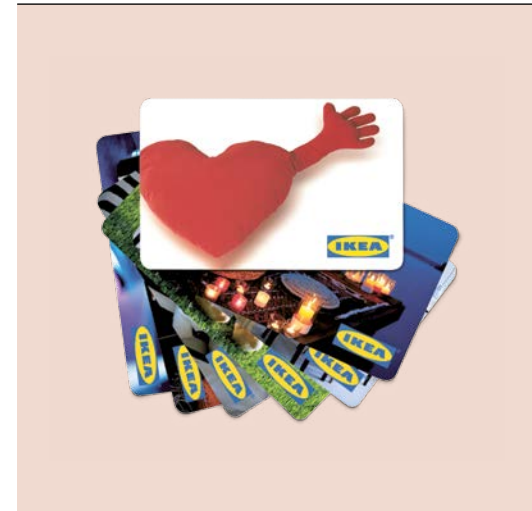
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Tempt

Offer

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Sprüngli



50.–
voucher



Cheers! Mövenpick Wein

Offer

50 francs discount at Mövenpick Wein on purchases of 200 francs or more.
Down payment: 10 KeyClub points.

How to benefit

ePoints: Buy a voucher for 10 ePoints in the KeyClub eStore. When you redeem it at moevenpick-wein.com you will receive a 60-franc discount on purchases of 200 francs or more.

Paper checks: Enter the code "KeyClub_Juli" when ordering. Send paper checks to: Mövenpick Schweiz AG, Division Wein, Oberneuhofstrasse 12, 6340 Baar.
Mövenpick wine cellar: Show this page.

Validity

Until October 31, 2015, valid for one order, cannot be combined with the 10 % KeyClub discount.



Fresh wind Zalando

Offer

Clear out your wardrobe and treat yourself to something new from Zalando. You pay just 45 francs for a 50-franc voucher from Zalando, equivalent to a 10-percent discount at zalando.ch.

How to benefit

Redeem your electronic points in the KeyClub eStore for a 50-franc voucher and buy whatever catches your eye at Zalando.

Validity

Until August 31, 2015, ubs.com/keyclubestore

► zalando



10%
discount

How to collect points

Use your UBS credit or prepaid cards to make purchases on a regular basis and collect KeyClub points.

Anyone using UBS banking services can also participate in the UBS KeyClub bonus program. Whether you prefer electronic points or paper checks, the general rule is: one KeyClub point = one Swiss franc.

How to collect points

With your UBS credit or prepaid card

Spending on UBS credit and prepaid card:
Prepaid and Classic 3 points, Gold 6 points,
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With UBS Individual or UBS Family

Deposits: 5 points every 6 months if a minimum of 4,000 francs per month is paid into your personal account

With UBS Young Professional

Deposits: 15 points every 6 months if a minimum of 2,000 francs per month is paid into your personal account

How to receive points

Once you have collected 10 points, you will receive your KeyClub check or ePoints quarterly.

How to pay with points



KeyClub checks are accepted instore by KeyClub partners as cash.



Electronic points can be redeemed in the KeyClub eStore.

All KeyClub offers must be paid for in part using KeyClub points. You can find an overview of the partners at ubs.com/keyclub-e.

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Smart tips

1. When shopping, look to see whether the store displays a KeyClub sticker. That means it's a KeyClub partner.
2. Have your KeyClub points paid out as electronic points, which you can manage conveniently in UBS e-banking and redeem at exclusive partners in the KeyClub eStore.
3. Use your UBS credit card to pay on a regular basis. That way you'll collect points with UBS KeyClub. Particularly practical: use your credit card's contactless function.

We want to know what you think!

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