

# Semi-Annual Report 2010/2011

## Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

### Unaudited semi-annual report as of 31 March 2011

UBS (Lux) Key Selection SICAV  
UBS (Lux) Key Selection SICAV – Absolute Return Medium (CHF)  
UBS (Lux) Key Selection SICAV – Absolute Return Medium (EUR)  
UBS (Lux) Key Selection SICAV – Absolute Return Medium (USD)  
UBS (Lux) Key Selection SICAV – Absolute Return Plus (CHF)  
UBS (Lux) Key Selection SICAV – Absolute Return Plus (EUR)  
UBS (Lux) Key Selection SICAV – Absolute Return Plus (USD)  
UBS (Lux) Key Selection SICAV – Active Defense 5 (CHF)  
UBS (Lux) Key Selection SICAV – Active Defense 5 (EUR)  
UBS (Lux) Key Selection SICAV – Active Defense 5 (USD)  
UBS (Lux) Key Selection SICAV – Asia Active Diversified Fund  
UBS (Lux) Key Selection SICAV – Asian Equities  
UBS (Lux) Key Selection SICAV – EUR Bonds  
UBS (Lux) Key Selection SICAV – European Core Equities  
UBS (Lux) Key Selection SICAV – European Real Estate Securities  
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)  
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)  
UBS (Lux) Key Selection SICAV – Global Allocation (GBP)  
UBS (Lux) Key Selection SICAV – Global Allocation (USD)  
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe  
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities  
UBS (Lux) Key Selection SICAV – Global Equities  
UBS (Lux) Key Selection SICAV – Global Real Estate Securities  
UBS (Lux) Key Selection SICAV – US Equities

# Management and Administration

## Registered Office

33A, avenue J.F. Kennedy,  
P.O. Box 91, L-2010 Luxembourg  
R.C.S. Luxembourg N° B 88 580

## Board of Directors

*Robert Süttinger*, President  
Managing Director, UBS AG, Basel and Zurich

*Aloyse Hemmen*, Member  
Executive Director, UBS Fund Services  
(Luxembourg) S.A., Luxembourg

*Gilbert Schintgen*, Member  
Managing Director, UBS Fund Management  
(Luxembourg) S.A., Luxembourg

*Michael Kehl*, Member (since 15 October 2010)  
Executive Director, UBS AG, Basel and Zurich

*Court Taylour*, Member (until 14 October 2010)  
Director, UBS AG, Basel and Zurich

## Portfolio Manager

UBS (Lux) Key Selection SICAV  
– *Asia Active Diversified Fund*  
– *Asian Equities*  
UBS Global Asset Management (Singapore) Ltd.,  
Singapore

UBS (Lux) Key Selection SICAV  
– *Active Defense 5 (CHF)*  
– *Active Defense 5 (EUR)*  
– *Active Defense 5 (USD)*  
– *EUR Bonds*  
– *European Core Equities*  
– *European Real Estate Securities*  
– *Global Allocation (CHF)*  
– *Global Allocation (EUR)*  
– *Global Allocation (GBP)*  
– *Global Allocation (USD)*  
– *Global Allocation Focus Europe*  
– *Global Real Estate Securities*  
UBS AG, UBS Global Asset Management,  
Basel and Zurich

UBS (Lux) Key Selection SICAV  
– *Global Equities*  
– *Multi Asset Income*  
– *Absolute Return Medium (CHF)*  
– *Absolute Return Medium (EUR)*  
– *Absolute Return Medium (USD)*  
– *Absolute Return Plus (CHF)*  
– *Absolute Return Plus (EUR)*  
– *Absolute Return Plus (USD)*  
UBS Global Asset Management (UK) Ltd.,  
London

UBS (Lux) Key Selection SICAV  
– *US Equities*  
UBS Global Asset Management (Americas) Inc.,  
Chicago

UBS (Lux) Key Selection SICAV  
– *Global Alpha Opportunities*  
UBS Alternative & Quantitative Investments LLC,  
Stamford

## Custodian bank and main paying agent

UBS (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
P.O. Box 2, L-2010 Luxembourg

## Distributor

UBS AG, Basel and Zurich

## Administrative agent

UBS Fund Services (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
P.O. Box 91, L-2010 Luxembourg

## Auditor of the Company

ERNST & YOUNG S.A.,  
7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2,  
L-5365 Munsbach

## Sale in Switzerland

### *Representative*

UBS Fund Management (Switzerland) AG,  
Brunngässlein 12, CH-4002 Basel

### *Paying agents*

UBS AG, Aeschenvorstadt 1, CH-4002 Basel  
UBS AG, Bahnhofstrasse 45, CH-8098 Zurich  
and its offices in Switzerland

The sales prospectus and the simplified prospectuses, the articles of association of the company, the annual and semi-annual reports as well as the portfolio movements of the company mentioned in this publication are available free of charge from UBS AG, P.O. Box, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

## Sale in the Federal Republic of Germany

### *Sales support and information agent*

UBS Deutschland AG,  
Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main

### *Sales agency, paying and information agent*

UBS Deutschland AG,  
Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main

The sales prospectus and the simplified prospectuses, the articles of association of the company, the annual and semi-annual reports as well as the portfolio movements of the company mentioned in this publication are available free of charge from UBS Deutschland AG, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

## Sale in the Principality of Liechtenstein

### *Sales agency and paying agent*

Liechtensteinische Landesbank AG,  
Städtle 44, FL-9490 Vaduz

## Sale in the Republic of Austria

The shares of the following subfunds may be sold in the Republic of Austria:

- UBS (Lux) Key Selection SICAV
- *Absolute Return Medium (EUR)*
  - *Absolute Return Medium (USD)*
  - *Absolute Return Plus (EUR)*
  - *Absolute Return Plus (USD)*
  - *Active Defense 5 (CHF)*
  - *Active Defense 5 (EUR)*
  - *Active Defense 5 (USD)*
  - *Asia Active Diversified Fund*
  - *Asian Equities*
  - *EUR Bonds*
  - *European Core Equities*
  - *European Real Estate Securities*
  - *Global Allocation (EUR)*
  - *Global Allocation (USD)*
  - *Global Allocation Focus Europe*
  - *Global Alpha Opportunities*
  - *Global Equities*
  - *Global Real Estate Securities*
  - *US Equities*
  - *Global Allocation Challenger*
  - *Global Allocation Challenger (USD)*
  - *Multi Asset Income*

**Sale in Belgium, in Chile, in Denmark\*, in Finland, in France, in Greece, in Hungary, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Peru, in Portugal, in Singapore, in Spain, in South Korea, in Sweden, in Taiwan and in the United Kingdom**

\* until 18.5.2011

Shares of this company may be sold in these countries.

The sales prospectus and the simplified prospectuses, the articles of association of the company, the annual and semi-annual reports as well as the portfolio movements of the company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the company.

# Features of the Company

UBS (Lux) Key Selection SICAV (hereinafter called the "Company") was incorporated on 9 August 2002 as an open-end investment fund in the legal form of a "Société d'Investissement à Capital Variable" (SICAV) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and amended to comply with the requirements of the Luxembourg law of 20 December 2002 in February 2004.

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations" (hereinafter called "Mémorial") on 23 August 2002, and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. The consolidated version of the articles of incorporation is held by the Commercial and Company Register of the District Court in Luxembourg for inspection. Any amendments are published in the "Mémorial", a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company offers investors various subfunds ("Umbrella Construction") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus contains specific details on each subfund and will be updated each time a new subfund is issued.

Currently, the following subfunds are available:

| UBS (Lux) Key Selection SICAV     | Currency of account of the subfund |
|-----------------------------------|------------------------------------|
| - Absolute Return Medium (CHF)    | CHF                                |
| - Absolute Return Medium (EUR)    | EUR                                |
| - Absolute Return Medium (USD)    | USD                                |
| - Absolute Return Plus (CHF)      | CHF                                |
| - Absolute Return Plus (EUR)      | EUR                                |
| - Absolute Return Plus (USD)      | USD                                |
| - Active Defense 5 (CHF)          | CHF                                |
| - Active Defense 5 (EUR)          | EUR                                |
| - Active Defense 5 (USD)          | USD                                |
| - Asia Active Diversified Fund    | USD                                |
| - Asian Equities                  | USD                                |
| - EUR Bonds                       | EUR                                |
| - European Core Equities          | EUR                                |
| - European Real Estate Securities | EUR                                |
| - Global Allocation (CHF)         | CHF                                |
| - Global Allocation (EUR)         | EUR                                |
| - Global Allocation (GBP)         | GBP                                |
| - Global Allocation (USD)         | USD                                |
| - Global Allocation Focus Europe  | EUR                                |
| - Global Alpha Opportunities      | EUR                                |
| - Global Equities                 | USD                                |
| - Global Real Estate Securities   | USD                                |
| - US Equities                     | USD                                |

Currently, the following share classes are available:

- Shares in classes with "P" as part of their name are available to all investors. Share class "P" differs from share classes "H" and "K-1" with regard to the level of the flat fee. Only bearer shares are issued.
- Shares in classes with "N" as part of their name (shares with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany, authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Board of Directors. Only bearer shares are issued.
- Shares in classes with "H" as part of their name are available to all investors. Share class "H" differs from share classes "P" and "K-1" with regard to the level of the flat fee. Only bearer shares are issued.
- Shares in classes with "K-1" as part of their name are available to all investors. Share class "K-1" differs from share classes "P" and "H" with regard to the level of the flat fee. Only bearer shares are issued.
- Shares in classes with "K-2" as part of their name are exclusively reserved for investors who have concluded a written asset management mandate or a written consulting mandate with UBS AG or one of its authorised counterparties, and who envisage a minimum investment of CHF 10,000,000 or a countervalue corresponding to this amount in the reference currency of the portfolio assigned to the asset management mandate or consulting mandate. Only registered shares are issued.
- Shares in classes with "F" as part of their name may be issued only to investors who have concluded a written asset management mandate with UBS AG or one of its selected banking subsidiaries. Upon the termination of the asset management mandate, investors lose the right to hold units in the Company. UBS AG or its selected banking subsidiaries may return these shares at the prevailing net asset value and at no charge to the Company. Only registered shares are issued.
- Shares in classes with "Q" in their name are reserved for professionals of the financial sector who make the following investments:
  - (a) on their own behalf;
  - (b) on behalf of their clients within a discretionary mandate; or
  - (c) on behalf of an undertaking for collective investment in transferable securities (UCITS) managed by a professional of the financial sector, provided that
    - (i) UBS AG has authorised, in writing, said professional to subscribe to the share class; and

(ii) in cases (b) and (c), said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in either Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden or the United Kingdom, and/or is operating on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of the above countries.

Admission of investors in further distribution countries shall be decided by the Board of Directors. Only bearer shares are issued.

- Shares in classes with “I-115”, “I-110”, “I-100”, “I-105”, “I-96”, “I-90”, “I-88”, “I-86”, “I-84”, “I-82”, “I-80”, “I-78”, “I-75”, “I-74”, “I-72”, “I-70”, “I-65”, “I-64”, “I-60”, “I-58”, “I-56”, “I-54”, “I-52”, “I-48” and “I-42” in their name are exclusively reserved for institutional investors. Only bearer shares are issued.
- Shares in classes with “I-18” and “I-6.5” as part of their name are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement regarding investment in subfunds of the umbrella fund with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Company, Administrative Agent and Custodian Bank) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued.
- Shares in classes with “I-X” as part of their name are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement regarding investing in subfunds of the umbrella fund with UBS AG or one of its authorised counterparties. The costs of asset management, Fund administration (comprising the costs of the Company, Administrative Agent and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued.
- Shares in classes with “U-X” as part of their name are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement regarding investing in subfunds of the umbrella fund with an investment capacity defined in the prospectus with UBS AG or one of its authorised counterparties. The costs of asset management, Fund administration (comprising the costs of the Company, Administrative Agent and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Only registered shares are issued.

– For share classes with “hedged” as part of their name and which are denominated in a currency other than the subfund’s currency of account, foreign exchange transactions and currency forwards are carried out in order to hedge the net asset value of the subfund, calculated in the currency of account, against the net asset value of the share classes denominated in other currencies.

Although it will not be possible to fully hedge the total net asset value of a share class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the share classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits.

– For share classes with “UKdist” as part of their name, the Board intends to distribute a sum which will be equal to 100% of the reportable income within the meaning of the UK reporting fund rules, when the share classes are subject to the reporting fund rules. The Board does not intend to provide tax reporting in other countries in respect of these share classes which are intended for investors who are subject to UK taxation on their investment in the share class.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist in fully paid-in and non-par-value shares (the “shares”).

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company is a single legal entity. With respect to the shareholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The Board of Directors of the Company is empowered at any time to establish new subfunds and/or to liquidate existing ones, as well as to establish different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is issued.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 30 September.

The ordinary general meeting takes place annually on 20 January at 10 o'clock a.m. at the registered office of the Company. If 20 January is not a business day in Luxembourg the ordinary general meeting will take place on the next business day.

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

The issue and redemption of shares of the Fund are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and of the Custodian Bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

# UBS (Lux) Key Selection SICAV

## Consolidated Statement of Net Assets

|   | <b>EUR</b>              |
|---|-------------------------|
|   | <b>31.3.2011</b>        |
| <b>Assets</b>   |                         |
| Investments in securities, cost                                       | 4 699 944 944.40        |
| Investments in securities, unrealized appreciation (depreciation)     | 434 720 183.46          |
| Total investments in securities (Note 1)                              | 5 134 665 127.86        |
| Cash at banks, deposits on demand and deposit accounts                | 207 982 897.71          |
| Other liquid assets (Margins)   | 171 672 084.90          |
| Receivable on securities sales (Note 1)                               | 15 901 121.22           |
| Receivable on subscriptions   | 2 143 906.63            |
| Interest receivable on securities                                     | 3 826 264.27            |
| Interest receivable on liquid assets                                  | 7 578.32                |
| Receivable on dividends   | 2 306 471.29            |
| Other receivables   | 2 332 401.63            |
| Unrealized gain (loss) on financial futures (Note 1)                  | -30 195 907.18          |
| Unrealized gain (loss) on forward foreign exchange contracts (Note 1) | 69 767 927.71           |
| Unrealized gain (loss) on swaps (Note 1)                              | 8 876 011.72            |
| <b>Total Assets</b>   | <b>5 589 285 886.08</b> |
| <b>Liabilities</b>  |                         |
| Bank overdraft  | -3 967 307.25           |
| Other short-term liabilities (Margins)                                | -28 611 821.26          |
| Interest payable on bank overdraft                                    | -103.80                 |
| Payable on securities purchases (Note 1)                              | -25 563 995.63          |
| Payable on redemptions  | -11 965 957.46          |
| Provisions for flat fee (Note 2)                                      | -4 441 156.06           |
| Provisions for taxe d'abonnement (Note 3)                             | -279 209.99             |
| Total provisions  | -4 720 366.05           |
| <b>Total Liabilities</b>  | <b>-74 829 551.45</b>   |
| <b>Net assets at the end of the period</b>                            | <b>5 514 456 334.63</b> |

## Consolidated Statement of Operations

EUR

| <b>Income</b>  | <b>1.10.2010-31.3.2011</b> |
|--|----------------------------|
| Interest on liquid assets  | 589 523.75                 |
| Interest on securities   | 3 837 022.60               |
| Dividends (Note 1)   | 11 515 153.29              |
| Interest received on swaps (Note 1)  | 7 207 561.45               |
| Income on securities lending (Note 4)  | 214 693.24                 |
| Other income   | 65 545.49                  |
| <b>Total income</b>  | <b>23 429 499.83</b>       |
| <b>Expenses</b>  |                            |
| Interest paid on swaps (Note 1)  | -2 196 773.59              |
| Flat fee (Note 2)  | -53 072 281.02             |
| Taxe d'abonnement (Note 3)   | -592 164.23                |
| Interest on cash liquidity and bank overdraft                                      | -84 339.06                 |
| <b>Total expenses</b>  | <b>-55 945 557.90</b>      |
| <b>Net income (loss) on investments</b>  | <b>-32 516 058.07</b>      |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | 346 249 299.04             |
| Realized gain (loss) on options  | -14 769 155.33             |
| Realized gain (loss) on financial futures  | -48 154 438.92             |
| Realized gain (loss) on options, futures-styled                                    | -6 000.00                  |
| Realized gain (loss) on forward foreign exchange contracts                         | 95 167 546.08              |
| Realized gain (loss) on swaps  | 1 709 439.82               |
| Realized result on subscriptions/redemptions (Note 5)                              | 1 194 408.50               |
| Total realized gain (loss) on investments  | 381 391 099.19             |
| Realized gain (loss) on foreign exchange   | -1 570 949.36              |
| <b>Total realized gain (loss)</b>  | <b>379 820 149.82</b>      |
| <b>Net realized gain (loss) of the period</b>                                      | <b>347 304 091.75</b>      |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 30 669 791.98              |
| Unrealized appreciation (depreciation) on options                                  | -5 434 289.88              |
| Unrealized appreciation (depreciation) on financial futures                        | -16 516 993.10             |
| Unrealized appreciation (depreciation) on options, futures-styled                  | 5 750.00                   |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -56 240 552.62             |
| Unrealized appreciation (depreciation) on swaps                                    | 8 934 535.47               |
| <b>Total changes in unrealized appreciation (depreciation)</b>                     | <b>-38 581 758.15</b>      |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>308 722 333.60</b>      |



# UBS (Lux) Key Selection SICAV – Global Alpha Opportunities

## Most important figures

|  | ISIN                | 31.3.2011      | 30.9.2010     |
|--|---------------------|----------------|---------------|
| Net assets in EUR  |                     | 103 405 880.80 | 59 117 994.82 |
| <b>Class (CHF hedged) P-acc<sup>1</sup></b>              | <b>LU0502419046</b> |                |               |
| Shares outstanding                                       |                     | 64 047.2260    | 22 261.1960   |
| Net asset value per share in CHF                         |                     | 101.59         | 99.77         |
| Issue and redemption price per share in CHF <sup>2</sup> |                     | 101.59         | 99.77         |
| <b>Class (EUR) I-110-acc<sup>3</sup></b>                 | <b>LU0508499026</b> |                |               |
| Shares outstanding                                       |                     | 52 736.8130    | -             |
| Net asset value per share in USD                         |                     | 99.32          | -             |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 99.32          | -             |
| <b>Class (EUR) I-X-acc<sup>4</sup></b>                   | <b>LU0500994404</b> |                |               |
| Shares outstanding                                       |                     | 3 770.0000     | 3 770.0000    |
| Net asset value per share in EUR                         |                     | 103.10         | 99.86         |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 103.10         | 99.86         |
| <b>Class (EUR) P-acc<sup>1</sup></b>                     | <b>LU0502418741</b> |                |               |
| Shares outstanding                                       |                     | 347 974.4790   | 166 122.1800  |
| Net asset value per share in EUR                         |                     | 102.15         | 100.03        |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 102.15         | 100.03        |
| <b>Class (EUR) U-X-acc<sup>4</sup></b>                   | <b>LU0500994743</b> |                |               |
| Shares outstanding                                       |                     | 4 684.4800     | 3 962.2990    |
| Net asset value per share in EUR                         |                     | 10 310.35      | 9 985.68      |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 10 310.35      | 9 985.68      |
| <b>Class (USD hedged) I-110-acc<sup>5</sup></b>          | <b>LU0508499885</b> |                |               |
| Shares outstanding                                       |                     | 21 592.2200    | -             |
| Net asset value per share in USD                         |                     | 100.29         | -             |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 100.29         | -             |
| <b>Class (USD hedged) P-acc<sup>1</sup></b>              | <b>LU0502419392</b> |                |               |
| Shares outstanding                                       |                     | 102 809.4150   | 12 173.8640   |
| Net asset value per share in USD                         |                     | 102.12         | 100.14        |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 102.12         | 100.14        |

<sup>1</sup> Initial subscription: 9.6.2010

<sup>2</sup> see Note 2

<sup>3</sup> Initial subscription: 16.2.2011

<sup>4</sup> Initial subscription: 12.5.2011

<sup>5</sup> Initial subscription: 23.2.2011

## Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets |              | Economic Breakdown as a % of net assets |              |
|---|--------------|---|--------------|
| Luxembourg                                  | 72.59        | Investment funds & pension foundations  | 96.91        |
| Ireland                                     | 24.32        | <b>Total</b>                            | <b>96.91</b> |
| <b>Total</b>                                | <b>96.91</b> |   |              |

## Statement of Net Assets

EUR

|   | <b>31.3.2011</b>      |
|---|-----------------------|
| <b>Assets</b>   |                       |
| Investments in securities, cost                                       | 97 923 005.95         |
| Investments in securities, unrealized appreciation (depreciation)     | 2 286 847.31          |
| Total investments in securities (Note 1)                              | 100 209 853.26        |
| Cash at banks, deposits on demand and deposit accounts                | 5 286 513.40          |
| Receivable on securities sales (Note 1)                               | 400 000.08            |
| Other receivables   | 700 000.00            |
| Unrealized gain (loss) on forward foreign exchange contracts (Note 1) | -59 161.16            |
| <b>Total Assets</b>   | <b>106 537 205.58</b> |
| <b>Liabilities</b>  |                       |
| Payable on redemptions  | -3 063 413.68         |
| Provisions for flat fee (Note 2)                                      | -65 889.24            |
| Provisions for taxe d'abonnement (Note 3)                             | -2 021.86             |
| Total provisions  | -67 911.10            |
| <b>Total Liabilities</b>  | <b>-3 131 324.78</b>  |
| <b>Net assets at the end of the period</b>                            | <b>103 405 880.80</b> |

## Statement of Operations

EUR

|  | <b>1.10.2010-31.3.2011</b> |
|--|----------------------------|
| <b>Income</b>  |                            |
| Interest on liquid assets  | 14 730.93                  |
| Other income   | 11 249.15                  |
| <b>Total income</b>  | <b>25 980.08</b>           |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -371 788.10                |
| Taxe d'abonnement (Note 3)   | -3 447.19                  |
| Interest on cash liquidity and bank overdraft                                      | -2 817.84                  |
| <b>Total expenses</b>  | <b>-378 053.13</b>         |
| <b>Net income (loss) on investments</b>  | <b>-352 073.05</b>         |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | 341 010.99                 |
| Realized gain (loss) on forward foreign exchange contracts                         | -312 450.03                |
| Realized result on subscriptions/redemptions (Note 5)                              | 9.93                       |
| Total realized gain (loss) on investments  | 28 570.89                  |
| Realized gain (loss) on foreign exchange   | 86 743.81                  |
| <b>Total realized gain (loss)</b>  | <b>115 314.70</b>          |
| <b>Net realized gain (loss) of the period</b>                                      | <b>-236 758.35</b>         |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 2 129 485.56               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -48 763.58                 |
| <b>Total changes in unrealized appreciation (depreciation)</b>                     | <b>2 080 721.98</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>1 843 963.63</b>        |

## Statement of Changes in Net Assets

EUR

1.10.2010-31.3.2011

|   |               |                       |
|---|---------------|-----------------------|
| Net assets at the beginning of the period                       |               | 59 117 994.82         |
| Subscriptions   | 50 772 708.20 |                       |
| Redemptions   | -8 328 785.85 |                       |
| Total net subscriptions (redemptions)                           |               | 42 443 922.35         |
| Net income (loss) on investments                                | -352 073.05   |                       |
| Total realized gain (loss)                                      | 115 314.70    |                       |
| Total changes in unrealized appreciation (depreciation)         | 2 080 721.98  |                       |
| Net increase (decrease) in net assets as a result of operations |               | 1 843 963.63          |
| <b>Net assets at the end of the period</b>                      |               | <b>103 405 880.80</b> |

## Changes in the Number of Shares outstanding

1.10.2010-31.3.2011

|  |  |                               |
|--|--|-------------------------------|
| <b>Class</b>   |  | <b>(CHF hedged) P-acc</b>     |
| Number of shares outstanding at the beginning of the period  |  | 22 261.1960                   |
| Number of shares issued                                      |  | 42 438.5440                   |
| Number of shares redeemed                                    |  | -652.5140                     |
| <b>Number of shares outstanding at the end of the period</b> |  | <b>64 047.2260</b>            |
| <b>Class</b>   |  | <b>(EUR) I-110-acc</b>        |
| Number of shares outstanding at the beginning of the period  |  | 0.0000                        |
| Number of shares issued                                      |  | 52 736.8130                   |
| Number of shares redeemed                                    |  | 0.0000                        |
| <b>Number of shares outstanding at the end of the period</b> |  | <b>52 736.8130</b>            |
| <b>Class</b>   |  | <b>(EUR) I-X-acc</b>          |
| Number of shares outstanding at the beginning of the period  |  | 3 770.0000                    |
| Number of shares issued                                      |  | 0.0000                        |
| Number of shares redeemed                                    |  | 0.0000                        |
| <b>Number of shares outstanding at the end of the period</b> |  | <b>3 770.0000</b>             |
| <b>Class</b>   |  | <b>(EUR) P-acc</b>            |
| Number of shares outstanding at the beginning of the period  |  | 166 122.1800                  |
| Number of shares issued                                      |  | 263 508.8020                  |
| Number of shares redeemed                                    |  | -81 656.5030                  |
| <b>Number of shares outstanding at the end of the period</b> |  | <b>347 974.4790</b>           |
| <b>Class</b>   |  | <b>(EUR) U-X-acc</b>          |
| Number of shares outstanding at the beginning of the period  |  | 3 962.2990                    |
| Number of shares issued                                      |  | 722.1810                      |
| Number of shares redeemed                                    |  | 0.0000                        |
| <b>Number of shares outstanding at the end of the period</b> |  | <b>4 684.4800</b>             |
| <b>Class</b>   |  | <b>(USD hedged) I-110-acc</b> |
| Number of shares outstanding at the beginning of the period  |  | 0.0000                        |
| Number of shares issued                                      |  | 21 592.2200                   |
| Number of shares redeemed                                    |  | 0.0000                        |
| <b>Number of shares outstanding at the end of the period</b> |  | <b>21 592.2200</b>            |
| <b>Class</b>   |  | <b>(USD hedged) P-acc</b>     |
| Number of shares outstanding at the beginning of the period  |  | 12 173.8640                   |
| Number of shares issued                                      |  | 90 635.5510                   |
| Number of shares redeemed                                    |  | 0.0000                        |
| <b>Number of shares outstanding at the end of the period</b> |  | <b>102 809.4150</b>           |

## Statement of Investments in Securities and other Net Assets as of 31 March 2011

| Description | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Options/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

### UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 20 December 2002

#### Investment certificates, open end

##### Cayman Islands

|                             |  |        |               |             |
|-----------------------------|--|--------|---------------|-------------|
| EUR                         | BREVAN HOWARD INVEST FUND - EMER MKTS LOC FIX INC FD-EQUAL | 123.87 | 123.87        | 0.00        |
| <b>Total Cayman Islands</b> |  |        | <b>123.87</b> | <b>0.00</b> |

##### Ireland

|                      |   |           |                      |              |
|----------------------|---|-----------|----------------------|--------------|
| EUR                  | MARSHALL WACE-MW DEVELOPED EUROPE TOPS FD-EUR-A-ACC | 70 171.03 | 7 939 852.04         | 7.67         |
| EUR                  | MS PSAM GLOBAL EVENT UCITS FUND-I                   | 3 024.94  | 3 097 931.80         | 3.00         |
| EUR                  | MS PSAM GLOBAL EVENT UCITS FUND-B                   | 6 977.54  | 7 176 813.40         | 6.94         |
| EUR                  | MS PSAM GLOBAL EVENT FD-B EUR EQUALIZATION          | 139.29    | 139.29               | 0.00         |
| EUR                  | MS PSAM GLOBAL EVENT UCITS FUND-I EUR EQUALIZATION  | 7 724.63  | 7 724.63             | 0.01         |
| <b>Total Ireland</b> |   |           | <b>18 222 461.16</b> | <b>17.62</b> |

##### Luxembourg

|                         |  |              |                      |              |
|-------------------------|--|--------------|----------------------|--------------|
| EUR                     | BREVAN HOWARD INV FD II MACRO FX FD-EUR HEDGED-A             | 39 989.50    | 4 109 840.88         | 3.97         |
| EUR                     | BREVAN HOWARD INVEST FUND - EMERGING MKTS LOC FIX EUR HGD-B  | 43 021.31    | 4 315 897.82         | 4.17         |
| EUR                     | DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX-SHS I1C-E-CAP      | 64 497.00    | 7 080 480.66         | 6.85         |
| EUR                     | EXANE FUNDS 1 - EXANE ARCHIMEDES FUND-A CAP                  | 372.89       | 5 515 535.56         | 5.33         |
| EUR                     | GARTMORE UK ABSOLUTE RETURN FD-I HEDGED                      | 1 616 566.14 | 8 485 678.97         | 8.21         |
| EUR                     | HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2    | 712 170.85   | 7 947 826.69         | 7.69         |
| EUR                     | MAN UMBRELLA SICAV - MAN AHL TREND-B EUR                     | 39 844.35    | 3 968 497.56         | 3.84         |
| EUR                     | MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN-EUR-B | 25 369.17    | 2 976 310.67         | 2.88         |
| EUR                     | MERRILL LYNCH INVEST SOLUTIONS-CCI HEALTHCARE LS UCITS-EU B  | 59 623.73    | 6 366 025.55         | 6.16         |
| EUR                     | MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN-EUR-E | 71 233.40    | 7 604 165.02         | 7.35         |
| EUR                     | RWC FUNDS SICAV - RWC EUROPE ABSOLUTE ALPHA FUND-B           | 69 209.61    | 7 589 525.83         | 7.34         |
| EUR                     | SCHRODER GAIA EGERTON EUROPEAN EQUITY-E                      | 79 484.44    | 9 099 378.69         | 8.80         |
| <b>Total Luxembourg</b> |  |              | <b>75 059 163.90</b> | <b>72.59</b> |

#### Total Investment certificates, open end

93 281 748.93 90.21

#### Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 20 December 2002

93 281 748.93 90.21

### Other UCI (Undertakings for collective Investment)

#### Investment certificates, open end

##### Ireland

|                      |                                      |            |                     |             |
|----------------------|--------------------------------------|------------|---------------------|-------------|
| EUR                  | GAM STAR FUND PLC - GLOBAL RATES EUR | 632 709.37 | 6 928 104.33        | 6.70        |
| <b>Total Ireland</b> |                                      |            | <b>6 928 104.33</b> | <b>6.70</b> |

#### Total Investment certificates, open end

6 928 104.33 6.70

#### Total Other UCI (Undertakings for collective Investment)

6 928 104.33 6.70

#### Total investments in securities

100 209 853.26 96.91

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

|   |               |     |              |           |                   |              |
|---|---------------|-----|--------------|-----------|-------------------|--------------|
| USD   | 12 558 491.46 | EUR | 8 919 383.14 | 29.4.2011 | -65 254.62        | -0.07        |
| CHF   | 6 451 067.20  | EUR | 4 965 797.24 | 29.4.2011 | 6 093.46          | 0.01         |
| <b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b> |               |     |              |           | <b>-59 161.16</b> | <b>-0.06</b> |

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

5 286 513.40 5.11

#### Other assets and liabilities

-2 031 324.70 -1.96

#### Total net assets

103 405 880.80 100.00

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the net asset value

The net asset value and the issue and redemption price per share of any subfund or of any share class are expressed in the currencies of account of the subfund or share classes concerned and are calculated every business day by dividing the overall net assets of the subfund, into which each share class is to be allocated, by the number of shares in circulation in the respective share class of this subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced respectively. The maximum adjustment amounted to 1% until 30 April 2010 and 2% as of 1 May 2010 of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the Fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. As at 26 November 2010, the Board of Directors set a threshold value of 0.3% of the net asset value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets of the subfund concerned. The net asset value would be adjusted only if this threshold were to be passed on a trading day.

The percentage of the net asset value, which is attributable to each respective share class of a subfund, is determined by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change when shares are issued or redeemed. When this happens, the net asset value attributable to the respective share class is increased or reduced by the amount received or paid out.

### b) Valuation principles

- Securities, derivatives and other investments listed on a stock exchange are valued at the last available market prices. If the same security, derivatives or other investment is quoted on several stock exchanges, the last available listing on the stock exchange that represents the major market for this security will apply. In the case of securities, derivatives and other investments where the trade on the stock market is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operating in a due and orderly fashion, are valued at the last available price on this market.
- Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company in good faith according to other principles of its choosing on the basis of the likely sales prices.
- Derivatives which are not listed on a stock exchange (OTC derivatives) are valued by reference to independent price sources. If only one independent price source is available to value a derivative, then the plausibility of the valuation must be verified by means of calculation models which are recognised by the Company taking as basis the market value of the underlying instrument from which the derivative derives.
- Shares/units of other undertakings for collective investment in securities (UCITS) and/or undertakings for collective investment (UCI) will be valued at their last net asset value.

- In the case of money market instruments, the valuation price is gradually adjusted to the redemption price starting from the net acquisition price, while at the same time maintaining the return based on this price. If market conditions change substantially, the valuation principles for the individual investments are adjusted to the new market returns.
- Time and fiduciary deposits are valued at their nominal value plus accrued interest.
- The value of swap transactions is calculated by two external independent service providers based on underlying data of the swap contract. This valuation method is recognized by the Company.

The Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate determination of the valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In the event of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one day.

*c) Net realized gain (loss) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

*d) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

*e) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*f) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

*g) Accounting of securities' portfolio transactions*

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

*h) Consolidated financial statements*

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 March 2011 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 31 March 2011:

| Exchange rates |     |                    |
|----------------|-----|--------------------|
| EUR 1 =        | AUD | 1.372238           |
| EUR 1 =        | CAD | 1.380430           |
| EUR 1 =        | CHF | 1.298264           |
| EUR 1 =        | GBP | 0.885305           |
| EUR 1 =        | JPY | 117.615008         |
| EUR 1 =        | MXN | 16.897578          |
| EUR 1 =        | NOK | 7.850106           |
| EUR 1 =        | SEK | 8.952250           |
| EUR 1 =        | SGD | 1.788776           |
| EUR 1 =        | USD | 1.419100/1.421350* |
| EUR 1 =        | ZAR | 9.592336           |

\* For all subfunds with main focus on asian/pacific markets (APAC).

*i) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the "ex-dividend" date. Interest income is accrued on a daily basis.

*j) Receivable on securities sales, Payable on securities purchases*

The account "Receivables on securities sales" can also include receivables from foreign currency transactions. The account "Payables on securities purchases" can also include payables from foreign currency transactions.

*k) Swaps*

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized gains and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

## Note 2 – Flat fee

The Company pays a monthly flat fee for the various subfunds and/or share classes calculated on the average net asset value of the subfunds and/or share classes indicated in the table below:

| UBS (Lux) Key Selection SICAV     | Flat fee<br>Share class "I-6.5-acc" |
|-----------------------------------|-------------------------------------|
| – Absolute Return Plus (USD)      | 0.065% p.a.                         |
| – European Core Equities          | 0.065% p.a.                         |
| – European Real Estate Securities | 0.065% p.a.                         |
| – Global Equities                 | 0.065% p.a.                         |
| – US Equities                     | 0.065% p.a.                         |

| UBS (Lux) Key Selection SICAV     | Flat fee<br>Share class "I-80-acc" |
|-----------------------------------|------------------------------------|
| – European Real Estate Securities | 0.80% p.a.                         |

| UBS (Lux) Key Selection SICAV   | Flat fee<br>Share class "I-90-acc" |
|---------------------------------|------------------------------------|
| – Global Real Estate Securities | 0.90% p.a.                         |

| UBS (Lux) Key Selection SICAV  | Flat fee<br>Share class "I-X-acc" |
|--------------------------------|-----------------------------------|
| – Absolute Return Plus (EUR)   | 0.00% p.a.                        |
| – Absolute Return Plus (USD)   | 0.00% p.a.                        |
| – Asia Active Diversified Fund | 0.00% p.a.                        |
| – Global Allocation (USD)      | 0.00% p.a.                        |
| – Global Alpha Opportunities   | 0.00% p.a.                        |
| – Global Equities              | 0.00% p.a.                        |

| UBS (Lux) Key Selection SICAV  | Flat fee<br>Share class "P-dist"/"P-acc" |
|--------------------------------|--|
| – Absolute Return Medium (CHF) | 1.62% p.a.                               |
| – Absolute Return Medium (EUR) | 1.62% p.a.                               |
| – Absolute Return Medium (USD) | 1.62% p.a.                               |
| – Absolute Return Plus (CHF)   | 1.92% p.a.                               |
| – Absolute Return Plus (EUR)   | 1.92% p.a.                               |
| – Absolute Return Plus (USD)   | 1.92% p.a.                               |
| – Active Defense 5 (CHF)       | 1.20% p.a.                               |
| – Active Defense 5 (EUR)       | 1.20% p.a.                               |
| – Active Defense 5 (USD)       | 1.20% p.a.                               |
| – Asia Active Diversified Fund | 1.92% p.a.                               |
| – Asian Equities               | 2.04% p.a.                               |

| UBS (Lux) Key Selection SICAV    | Flat fee<br>Share class "P-dist"/"P-acc" |
|----------------------------------|--|
| – EUR Bonds                      | 1.02% p.a.                               |
| – European Core Equities         | 2.04% p.a.                               |
| – Global Allocation (CHF)        | 2.04% p.a.                               |
| – Global Allocation (EUR)        | 2.04% p.a.                               |
| – Global Allocation (GBP)        | 2.04% p.a.                               |
| – Global Allocation (USD)        | 2.04% p.a.                               |
| – Global Allocation Focus Europe | 2.04% p.a.                               |
| – Global Alpha Opportunities     | 2.20% p.a.                               |
| – Global Equities                | 2.04% p.a.                               |
| – Global Real Estate Securities  | 1.92% p.a.                               |
| – US Equities                    | 2.04% p.a.                               |

| UBS (Lux) Key Selection SICAV | Flat fee<br>Share class "K-1-acc" |
|-------------------------------|-----------------------------------|
| – Active Defense 5 (EUR)      | 0.70% p.a.                        |
| – Active Defense 5 (USD)      | 0.70% p.a.                        |
| – European Core Equities      | 1.08% p.a.                        |
| – Global Allocation (USD)     | 1.30% p.a.                        |
| – Global Equities             | 1.08% p.a.                        |

| UBS (Lux) Key Selection SICAV | Flat fee<br>Share class "Q-acc" |
|-------------------------------|---------------------------------|
| – Absolute Return Plus (EUR)  | 1.02% p.a.                      |
| – Global Allocation (EUR)     | 1.02% p.a.                      |

| UBS (Lux) Key Selection SICAV | Flat fee<br>Share class "U-X-acc" |
|-------------------------------|-----------------------------------|
| – Asian Equities              | 0.00% p.a.                        |
| – Global Alpha Opportunities  | 0.00% p.a.                        |

| UBS (Lux) Key Selection SICAV | Flat fee<br>Share class "I-110-acc" |
|-------------------------------|-------------------------------------|
| – Global Alpha Opportunities  | 1.10% p.a.                          |

For share classes "I-18" and "I-6.5", a fee will be charged to cover the costs of Fund administration (comprising the costs of the Company, Administrative Agent and Custodian Bank). The costs for asset management and distribution are charged directly outside of the Company under a separate contract between the investor and UBS Global Asset Management or one of its authorised representatives.

Costs in connection with the services to be performed for share classes "I-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Company, Administrative Agent and Custodian Bank) and distribution will be settled via the compensation to which UBS AG is entitled under a separate contract with the investor. All costs which can be allocated to individual subfunds will be charged to these subfunds.

Out of the above mentioned monthly flat fee, the Company pays for all the costs incurred in connection with administration, portfolio management and safe-keeping of the Company's assets as well as their sale, including:

- annual charges and costs of approvals and supervision of the Company in Luxembourg and abroad;



- other charges made by supervisory authorities;
- printing of Articles of Association and prospectuses, the annual and semi-annual reports;
- price publications and the publication of notices to investors;
- fees charged in connection with listing the Company and with sales in Luxembourg and abroad;
- commission charges and costs of the custodian bank for safekeeping the Company's assets, dealing with payments and other expenses payable in accordance with the fund law dated 20 December 2002;
- fees and other costs for the payment of dividends to shareholders;
- audit fees.

Out of the management commission sales fees are paid to distributors and asset managers of the Company.

The custodian bank, administrative agent and Company nevertheless all have a claim to be reimbursed the costs for special arrangements that they may make on behalf of shareholders or such costs will be charged direct to the Company.

The Company will additionally bear all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company assets.

The Company will also pay all taxes levied on the assets and income of the company, particularly the "taxe d'abonnement".

All costs which can be allocated accurately to individual subfunds and/or individual share classes will be charged to these subfunds. If costs pertain to several or all subfunds, however, these costs will be charged to the subfunds concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund as well as at the level of the subfund. The total flat fees chargeable at the level of the subfunds or share classes and Company shall amount to not more than 1.00% plus the respective flat fee for the share class of the subfund making the investment. The above restriction does not apply to the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities and may be exceeded.

With investments in units of funds managed directly or indirectly by the company itself or another company related to it by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting shares, the subfund may be charged only with a reduced flat fee of no more than 0.25% per year on those investments. The company may, moreover, not charge the subfund making the investment with any of the related target fund's issuing or redemption commissions.

If, in accordance with the above paragraph, the company invests in a related fund that charges a lower flat fee than that charged by the subfund making the investment, the company may, instead of the aforementioned lower flat fee, charge the volume invested in this target fund with the difference between the flat fee charged by the subfund making the investment on the one hand and the flat fee of the target fund on the other.

### Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the company is subject to a subscription tax at the annual rate of 0.05%, for some share classes only a reduced "taxe d'abonnement" of 0.01% p.a., payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

The "taxe d'abonnement" is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg law.

### Note 4 – Securities Lending

The company may also lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them.

The market value of the securities lent on 31 March 2011 was for the following subfunds:

| UBS (Lux) Key Selection SICAV     | Securities Lending |
|-----------------------------------|--------------------|
| – Absolute Return Medium (CHF)    | – CHF              |
| – Absolute Return Medium (EUR)    | – EUR              |
| – Absolute Return Medium (USD)    | – USD              |
| – Absolute Return Plus (CHF)      | 11 208 542.28 CHF  |
| – Absolute Return Plus (EUR)      | 3 662 996.67 EUR   |
| – Absolute Return Plus (USD)      | 6 380 613.51 USD   |
| – Active Defense 5 (CHF)          | – CHF              |
| – Active Defense 5 (EUR)          | 17 841 989.90 EUR  |
| – Active Defense 5 (USD)          | 12 301 964.20 USD  |
| – Asia Active Diversified Fund    | 36 640.19 USD      |
| – Asian Equities                  | 12 382 138.55 USD  |
| – EUR Bonds                       | 6 156 383.45 EUR   |
| – European Core Equities          | 59 141 243.13 EUR  |
| – European Real Estate Securities | 1 492 324.67 EUR   |
| – Global Allocation (CHF)         | 35 360 532.90 CHF  |
| – Global Allocation (EUR)         | 67 270 697.81 EUR  |
| – Global Allocation (GBP)         | 2 342 903.83 GBP   |
| – Global Allocation (USD)         | 152 324 969.25 USD |
| – Global Allocation Focus Europe  | 2 652 011.16 EUR   |
| – Global Alpha Opportunities      | – EUR              |
| – Global Equities                 | 37 669 155.83 USD  |
| – Global Real Estate Securities   | 608 262.18 USD     |
| – US Equities                     | 15 106 028.10 USD  |

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Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned; such collateral is held on a global basis in a segregated account at UBS AG, Zurich.

### Note 5 – Realized result on subscriptions/redemptions

The average fees (brokerage commission, stock exchange fees/duties, etc.) incurred by the subfund in connection with the related transactions may be charged to the investor on a net asset value basis. This income is in favour of the subfund and mentioned in the Statement of Operations as "Realized result on subscriptions/redemptions".

### Note 6 – Income distribution

#### a) Distribution policy

The general meeting of shareholders shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid by each subfund and/or share class. The payment of distributions must not result in the net assets of the company falling below the minimum volume of assets prescribed by law. If a distribution is made, payment will be effected no later than four month after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

#### b) UK Distribution policy

The Company has applied certification as a distribution fund under the United Kingdom corporation tax principles for the following classes of shares:

#### UBS (Lux) Key Selection SICAV

- Asian Equities (GBP) P-dist
- US Equities (USD) P-dist

It is intended that all relevant classes of shares will distribute at least 85% of the net investment income attributable to such classes of shares, computed broadly in accordance with the definition of net taxable income under United Kingdom corporation tax principles, so that these classes of shares of the Company qualify as "distribution" for the purpose of United Kingdom tax legislation.

All other classes of shares with a distribution policy may pay dividends but will not qualify as "distribution" for the purpose of United Kingdom tax legislation.

In order to ensure appropriate treatment between shareholders who become shareholders at different points in time, an income equalisation amount is calculated so that any distributions to such shareholders correspond to their actual income entitlement.

### Note 7 – Soft commission arrangements

During the period from 1 October 2010 until 31 March 2011, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Key Selection SICAV and "soft dollar commissions" amount to nil.

### Note 8 – Commitments on Financial Futures and Options

Commitments on financial futures and options per subfund and respective currency as of 31 March 2011 can be summarised as follows:

#### a) Financial Futures

| UBS (Lux)<br>Key Selection SICAV | Financial Futures<br>on indices<br>(purchased) | Financial Futures<br>on indices<br>(sold) |
|----------------------------------|--|---|
| – Absolute Return Medium (CHF)   | 67 372 908.26 CHF                              | 74 829 734.08 CHF                         |
| – Absolute Return Medium (EUR)   | 9 983 127.25 EUR                               | 10 426 904.80 EUR                         |
| – Absolute Return Medium (USD)   | 5 421 552.41 USD                               | 6 475 411.79 USD                          |
| – Absolute Return Plus (CHF)     | 98 164 165.63 CHF                              | 108 410 173.52 CHF                        |
| – Absolute Return Plus (EUR)     | 25 537 562.47 EUR                              | 31 617 038.92 EUR                         |
| – Absolute Return Plus (USD)     | 58 656 102.49 USD                              | 53 887 627.45 USD                         |
| – Active Defense 5 (CHF)         | - CHF  | 6 166 077.17 CHF                          |
| – Active Defense 5 (EUR)         | - EUR  | 4 209 120.00 EUR                          |
| – Active Defense 5 (USD)         | - USD  | 2 381 193.04 USD                          |
| – Asia Active Diversified Fund   | 2 433 808.00 USD                               | 1 244 295.91 USD                          |
| – Global Allocation (CHF)        | 102 533 111.75 CHF                             | 103 043 769.56 CHF                        |
| – Global Allocation (EUR)        | 196 339 079.06 EUR                             | 183 614 721.72 EUR                        |
| – Global Allocation (GBP)        | 12 231 708.34 GBP                              | 12 206 572.86 GBP                         |
| – Global Allocation (USD)        | 425 242 179.78 USD                             | 438 171 426.85 USD                        |
| – Global Allocation Focus Europe | 66 557 720.19 EUR                              | 63 637 354.50 EUR                         |

| UBS (Lux)<br>Key Selection SICAV | Financial Futures<br>on bonds<br>(purchased) | Financial Futures<br>on bonds<br>(sold) |
|----------------------------------|--|---|
| – Absolute Return Medium (CHF)   | 35 395 945.58 CHF                            | 133 326 413.89 CHF                      |
| – Absolute Return Medium (EUR)   | 5 426 343.25 EUR                             | 20 506 270.27 EUR                       |
| – Absolute Return Medium (USD)   | 3 005 082.42 USD                             | 11 523 390.21 USD                       |
| – Absolute Return Plus (CHF)     | 51 032 018.63 CHF                            | 193 650 089.32 CHF                      |
| – Absolute Return Plus (EUR)     | 13 764 382.89 EUR                            | 51 553 718.60 EUR                       |
| – Absolute Return Plus (USD)     | 29 675 188.93 USD                            | 112 966 197.15 USD                      |
| – Active Defense 5 (CHF)         | - CHF  | 3 909 902.33 CHF                        |
| – Active Defense 5 (EUR)         | - EUR  | 1 650 337.85 EUR                        |
| – Active Defense 5 (USD)         | - USD  | 1 230 512.84 USD                        |
| – Asia Active Diversified Fund   | - USD  | 2 146 781.25 USD                        |
| – EUR Bonds                      | - EUR  | 5 780 852.61 EUR                        |
| – Global Allocation (EUR)        | 21 397 474.73 EUR                            | - EUR                                   |

| UBS (Lux)<br>Key Selection SICAV | Financial Futures<br>on interest rates<br>(purchased) | Financial Futures<br>on interest rates<br>(sold) |
|----------------------------------|---|--|
| – EUR Bonds                      | 550 924.81 EUR  | - EUR  |

## b) Options

| UBS (Lux) Key Selection SICAV  | Options on currencies |
|--------------------------------|-----------------------|
| – Absolute Return Medium (CHF) | 14 954 234.92 CHF     |
| – Absolute Return Medium (EUR) | 2 248 449.86 EUR      |
| – Absolute Return Medium (USD) | 1 346 437.97 USD      |
| – Absolute Return Plus (CHF)   | 21 533 646.24 CHF     |
| – Absolute Return Plus (EUR)   | 5 964 456.66 EUR      |
| – Absolute Return Plus (USD)   | 12 843 216.91 USD     |

| UBS (Lux) Key Selection SICAV  | Options on indices |
|--------------------------------|--------------------|
| – Absolute Return Medium (CHF) | 30 464 505.02 CHF  |
| – Absolute Return Medium (EUR) | 4 677 260.24 EUR   |
| – Absolute Return Medium (USD) | 2 700 000.00 USD   |
| – Absolute Return Plus (CHF)   | 43 741 265.65 CHF  |
| – Absolute Return Plus (EUR)   | 12 287 717.57 EUR  |
| – Absolute Return Plus (USD)   | 26 100 000.00 USD  |

### Note 9 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

| UBS (Lux) Key Selection SICAV                     | Total Expense Ratio (TER) |
|---|---------------------------|
| – Absolute Return Medium (CHF) P-acc              | 1.74%                     |
| – Absolute Return Medium (EUR) P-acc              | 1.73%                     |
| – Absolute Return Medium (USD) P-acc              | 1.73%                     |
| – Absolute Return Plus (CHF) P-acc                | 2.08%                     |
| – Absolute Return Plus (EUR) I-X-acc              | 0.44%                     |
| – Absolute Return Plus (EUR) P-acc                | 2.06%                     |
| – Absolute Return Plus (EUR) Q-acc                | 1.34%                     |
| – Absolute Return Plus (USD) (CAD hedged) P-acc   | 2.09%                     |
| – Absolute Return Plus (USD) (SGD hedged) P-acc   | 2.07%                     |
| – Absolute Return Plus (USD) I-6.5-acc*           | 0.50%                     |
| – Absolute Return Plus (USD) I-X-acc*             | 0.44%                     |
| – Absolute Return Plus (USD) P-acc                | 2.08%                     |
| – Active Defense 5 (CHF) P-acc                    | 1.25%                     |
| – Active Defense 5 (EUR) K-1-acc                  | 0.77%                     |
| – Active Defense 5 (EUR) P-acc                    | 1.27%                     |
| – Active Defense 5 (USD) P-acc                    | 1.25%                     |
| – Asia Active Diversified Fund (USD) I-X-acc*     | 0.00%                     |
| – Asia Active Diversified Fund (USD) P-acc        | 1.93%                     |
| – Asian Equities (GBP) P-dist                     | 2.09%                     |
| – Asian Equities (USD) P-acc                      | 2.09%                     |
| – Asian Equities (USD) U-X-acc*                   | 0.03%                     |
| – EUR Bonds P-acc                                 | 1.07%                     |
| – EUR Bonds P-dist                                | 1.07%                     |
| – European Core Equities (EUR) I-6.5-acc          | 0.02%                     |
| – European Core Equities (EUR) K-1-acc*           | 1.08%                     |
| – European Core Equities (EUR) P-acc              | 2.04%                     |
| – European Real Estate Securities (EUR) I-6.5-acc | 0.08%                     |
| – European Real Estate Securities (EUR) I-80-acc  | 0.81%                     |

| UBS (Lux) Key Selection SICAV                         | Total Expense Ratio (TER) |
|---|---------------------------|
| – Global Allocation (CHF) P-acc                       | 2.11%                     |
| – Global Allocation (EUR) (CAD hedged) P-acc          | 2.12%                     |
| – Global Allocation (EUR) (SGD hedged) P-acc          | 2.11%                     |
| – Global Allocation (EUR) P-acc                       | 2.11%                     |
| – Global Allocation (EUR) Q-acc                       | 1.10%                     |
| – Global Allocation (GBP) P-acc                       | 2.11%                     |
| – Global Allocation (USD) I-X-acc                     | 0.05%                     |
| – Global Allocation (USD) K-1-acc                     | 1.36%                     |
| – Global Allocation (USD) P-acc                       | 2.11%                     |
| – Global Allocation Focus Europe (CHF hedged) P-acc   | 2.10%                     |
| – Global Allocation Focus Europe (EUR) P-acc          | 2.10%                     |
| – Global Allocation Focus Europe (USD hedged) P-acc   | 2.09%                     |
| – Global Alpha Opportunities (CHF hedged) P-acc*      | 3.83%                     |
| – Global Alpha Opportunities (EUR) I-110-acc*         | 2.71%                     |
| – Global Alpha Opportunities (EUR) I-X-acc*           | 1.60%                     |
| – Global Alpha Opportunities (EUR) P-acc*             | 3.84%                     |
| – Global Alpha Opportunities (EUR) U-X-acc*           | 1.60%                     |
| – Global Alpha Opportunities (USD hedged) I-110-acc*  | 2.54%                     |
| – Global Alpha Opportunities (USD hedged) P-acc*      | 3.82%                     |
| – Global Equities (EUR) K-1-acc*                      | 1.13%                     |
| – Global Equities (EUR) P-acc                         | 2.09%                     |
| – Global Equities (USD) I-6.5-acc                     | 0.08%                     |
| – Global Equities (USD) I-X-acc                       | 0.01%                     |
| – Global Equities (USD) P-acc                         | 2.09%                     |
| – Global Real Estate Securities (EUR hedged) I-90-acc | 0.91%                     |
| – Global Real Estate Securities (USD) I-90-acc        | 0.91%                     |
| – Global Real Estate Securities (USD) P-acc*          | 1.97%                     |
| – US Equities (EUR) P-acc                             | 2.09%                     |
| – US Equities (USD) I-6.5-acc                         | 0.07%                     |
| – US Equities (USD) P-acc                             | 2.09%                     |
| – US Equities (USD) P-dist                            | 2.09%                     |

\* annualized

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

### Note 10 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

| <b>UBS (Lux) Key Selection SICAV</b> | <b>Portfolio Turnover Rate (PTR)</b> |
|--------------------------------------|--------------------------------------|
| – Absolute Return Medium (CHF)       | 28.27%                               |
| – Absolute Return Medium (EUR)       | 43.74%                               |
| – Absolute Return Medium (USD)       | 32.52%                               |
| – Absolute Return Plus (CHF)         | 30.03%                               |
| – Absolute Return Plus (EUR)         | 11.40%                               |
| – Absolute Return Plus (USD)         | 81.34%                               |
| – Active Defense 5 (CHF)             | 32.30%                               |
| – Active Defense 5 (EUR)             | 140.94%                              |
| – Active Defense 5 (USD)             | 193.72%                              |
| – Asia Active Diversified Fund       | 36.83%                               |
| – Asian Equities                     | 31.20%                               |
| – EUR Bonds                          | -12.08%                              |
| – European Core Equities             | 96.71%                               |
| – European Real Estate Securities    | 70.62%                               |
| – Global Allocation (CHF)            | 148.31%                              |
| – Global Allocation (EUR)            | 136.94%                              |
| – Global Allocation (GBP)            | 138.75%                              |
| – Global Allocation (USD)            | 130.54%                              |
| – Global Allocation Focus Europe     | 175.76%                              |
| – Global Alpha Opportunities         | 180.69%                              |
| – Global Equities                    | 105.36%                              |
| – Global Real Estate Securities      | 110.45%                              |
| – US Equities                        | 106.77%                              |

## **Note 11 – Applicable law, place of performance and authoritative language**

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the company and the Custodian Bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the company and/or the Custodian Bank can elect to make themselves subject to the jurisdiction of the countries in which the company shares were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of company shares sold to investors from the other countries in which company shares can be bought and sold, the company and the Custodian Bank may recognize approved translations (i.e. approved by the company and the Custodian Bank) into the languages concerned as binding upon itself.

# Appendix

The appendix data were not audited:

## Customized Benchmark UBS (Lux) Key Selection SICAV – Asia Active Diversified Fund

|                                     |        |
|-------------------------------------|--------|
| MSCI AC Asia ex Japan Index (Gross) | 50.0%  |
| HSBC Asian Local Bond Index         | 50.0%  |
| Total                               | 100.0% |

## Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (CHF)

GSMI Customized in CHF

|   |        |
|---|--------|
| MSCI All Country World (net) hedged in CHF          | 65.0%  |
| Citigroup U.S. GBI hedged in CHF                    | 15.0%  |
| Citigroup WGBI ex. US hedged in CHF                 | 15.0%  |
| JPM EMBI Global hedged in CHF                       | 2.0%   |
| ML US High Yield Cash Pay Constrained hedged in CHF | 3.0%   |
| Total   | 100.0% |

## Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (EUR)

GSMI Customized in EUR

|   |        |
|---|--------|
| MSCI All Country World (net) hedged in EUR          | 65.0%  |
| Citigroup U.S. GBI hedged in EUR                    | 15.0%  |
| Citigroup WGBI ex. US hedged in EUR                 | 15.0%  |
| JPM EMBI Global hedged in EUR                       | 2.0%   |
| ML US High Yield Cash Pay Constrained hedged in EUR | 3.0%   |
| Total   | 100.0% |

## Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (EUR)

GSMI Customized hedged in CAD

|   |        |
|---|--------|
| MSCI All Country World (net) hedged in CAD          | 65.0%  |
| Citigroup U.S. GBI hedged in CAD                    | 15.0%  |
| Citigroup WGBI ex. US hedged in CAD                 | 15.0%  |
| JPM EMBI Global hedged in CAD                       | 2.0%   |
| ML US High Yield Cash Pay Constrained hedged in CAD | 3.0%   |
| Total   | 100.0% |

## Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (EUR)

GSMI Customized hedged in SGD

|   |        |
|---|--------|
| MSCI All Country World (net) hedged in SGD          | 65.0%  |
| Citigroup U.S. GBI hedged in SGD                    | 15.0%  |
| Citigroup WGBI ex. US hedged in SGD                 | 15.0%  |
| JPM EMBI Global hedged in SGD                       | 2.0%   |
| ML US High Yield Cash Pay Constrained hedged in SGD | 3.0%   |
| Total   | 100.0% |

## Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (GBP)

GSMI Customized in GBP

|   |        |
|---|--------|
| MSCI All Country World (net) hedged in GBP          | 65.0%  |
| Citigroup U.S. GBI hedged in GBP                    | 15.0%  |
| Citigroup WGBI ex. US hedged in GBP                 | 15.0%  |
| JPM EMBI Global hedged in GBP                       | 2.0%   |
| ML US High Yield Cash Pay Constrained hedged in GBP | 3.0%   |
| Total   | 100.0% |

## Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (USD)

GSMI Customized in USD

|  |        |
|--|--------|
| MSCI All Country World (net) in USD          | 65.0%  |
| Citigroup U.S. GBI in USD                    | 15.0%  |
| Citigroup WGBI ex. US in USD                 | 15.0%  |
| JPM EMBI Global in USD                       | 2.0%   |
| ML US High Yield Cash Pay Constrained in USD | 3.0%   |
| Total  | 100.0% |

## Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe

GAF Europe hedged in CHF

|   |        |
|---|--------|
| MSCI All Country World (net) hedged in CHF          | 50.0%  |
| MSCI Europe (net) hedged in CHF                     | 15.0%  |
| Citigroup WGBI hedged in CHF                        | 20.0%  |
| Citigroup EMU GBI hedged in CHF                     | 10.0%  |
| JPM EMBI Global hedged in CHF                       | 2.0%   |
| ML US High Yield Cash Pay Constrained hedged in CHF | 3.0%   |
| Total   | 100.0% |

**Customized Benchmark**  
**UBS (Lux) Key Selection SICAV**  
**– Global Allocation Focus Europe**

GAF Europe in EUR

|   |        |
|---|--------|
| MSCI All Country World (net) hedged in EUR          | 50.0%  |
| MSCI Europe (net) hedged in EUR                     | 15.0%  |
| Citigroup WGBI hedged in EUR                        | 20.0%  |
| Citigroup EMU GBI in EUR                            | 10.0%  |
| JPM EMBI Global hedged in EUR                       | 2.0%   |
| ML US High Yield Cash Pay Constrained hedged in EUR | 3.0%   |
| Total   | 100.0% |

**Customized Benchmark**  
**UBS (Lux) Key Selection SICAV**  
**– Global Allocation Focus Europe**

GAF Europe hedged in USD

|   |        |
|---|--------|
| MSCI All Country World (net) hedged in USD          | 50.0%  |
| MSCI Europe (net) hedged in USD                     | 15.0%  |
| Citigroup WGBI hedged in USD                        | 20.0%  |
| Citigroup EMU GBI hedged in USD                     | 10.0%  |
| JPM EMBI Global hedged in USD                       | 2.0%   |
| ML US High Yield Cash Pay Constrained hedged in USD | 3.0%   |
| Total   | 100.0% |