

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

UBS (Lux) Key Selection SICAV - Global Alpha Opportunities, class (USD hedged) P-acc (ISIN: LU0502419392), USD

a sub-fund of UBS (Lux) Key Selection SICAV

This fund is managed by UBS Fund Management (Luxembourg) S.A., a part of UBS AG.

Objectives and investment policy

We give you access to a diversified fund-of-hedge-funds portfolio selected by a specialist investment team. We invest in hedge funds that are managed in accordance with the EU's UCITS directives. It offers investors the chance to share in the earnings potential of alternative investments. At the same time, it meets your need for liquidity (the ability to buy and sell shares at any time), transparency and risk control in accordance with the UCITS rules.

The diversified portfolio consists of a number of funds managed by various hedge fund managers who follow different investment approaches. We can invest a large part of the capital in higher-risk assets, and so the value of the fund can fluctuate greatly.

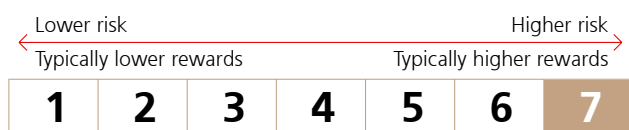
Investors may normally demand to redeem their units from the investment company on any week.

Fund income is not paid out, but instead will be reinvested.

This share class is currency-hedged meaning that, using derivatives, the base currency of the fund is to a large extent hedged into the share class' currency.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and reward profile



More about the risk category

- The risk category is based on the fund's return volatility over the last five years. If the fund has less than 5 years' history, estimated volatility is used for the missing period.
- The fund is in category 7 because the volatility of its past returns has been extremely high.
- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may vary over time.
- The lowest risk category does not mean 'risk free'.

Further material risks

- Individual investments in debt securities are usually considered as carrying high default risk.
- Small-scale use of uncollateralised over-the-counter instruments exposes the fund to small potential counterparty default risk.
- No capital guarantee exists for this product, so investors could lose the whole of their investment.
- A significant portion of the fund is invested in less liquid investments where bid-ask spreads and the price impact of trading might increase significantly under adverse market conditions.
- The use of derivatives to generate leverage could impact fund returns.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	6.00%
Exit charge	2.00%
Conversion charge	3.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	3.69%
Charges taken from the fund under certain specific conditions	
Performance fee none	

The entry charge and exit charge shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending in 2011. This figure may vary from year to year. It generally excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information, please see the charges section of the fund's prospectus, which is available at www.ubs.com/funds.

Past performance



Performance in the past is not a reliable indicator of future results.

The chart shows the class's investment returns calculated as a percentage year-end over year-end change in the fund's net asset value. In general, any past performance takes account of all ongoing charges but not the entry charge. If the fund is managed against a benchmark, its return is also shown.

The class was launched in 2010. The past performance is calculated in USD.

Practical information

Depository

UBS (Luxembourg) S.A.

Further Information

Information about UBS (Lux) Key Selection SICAV and its available share classes, the full prospectus and the latest annual and semi-annual reports can be obtained free of charge in English or German from the Fund Management Company, the Central Administrator, the Custodian Bank, the Fund's distributors or online at www.ubs.com/funds. Other documents are also available.

The currency of the unit class is USD. The price of shares is published on each business day and are available online at www.ubs.com/funds.

Existing investors may switch between sub-funds of the umbrella and/or classes at the conversion charge indicated above.

Tax Legislation

The laws and regulations of your country of residence might have an impact on your investment. For further details you should consult a tax adviser.

Liability Statement

UBS Fund Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). UBS Fund Management (Luxembourg) S.A. is authorised in Luxembourg and regulated by the supervisory authority Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 27/01/2012.