

Semi-Annual Report 2011/2012

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Unaudited semi-annual report as of 30 April 2012

UBS (Lux) Money Market Fund
UBS (Lux) Money Market Fund – AUD
UBS (Lux) Money Market Fund – CAD
UBS (Lux) Money Market Fund – CHF
UBS (Lux) Money Market Fund – EUR
UBS (Lux) Money Market Fund – GBP
UBS (Lux) Money Market Fund – USD



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		I-A1-acc/ LU0395200958	I-15-acc/ LU0395201170
UBS (Lux) Money Market Fund – CAD	12	P-acc/ LU0033504282	
UBS (Lux) Money Market Fund – CHF	16	P-acc/ LU0033502740	K-1-acc/ LU0395198798
		U-X-acc/ LU0395200107	F-acc/ LU0454362921
UBS (Lux) Money Market Fund – EUR	21	P-acc/ LU0006344922	Q-acc/ LU0357613495
		K-1-acc/ LU0395205759	I-A2-acc/ LU0395206211
		I-A3-acc/ LU0395206484	I-B-acc/ LU0395206641
		I-X-acc/ LU0395206724	U-X-acc/ LU0395216871
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		F-acc/ LU0454364034	
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		I-A1-acc/ LU0395209405	I-A3-acc/ LU0395209827
		I-3.5-acc/ LU0395210163	I-X-acc/ LU0395210247
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Sales restrictions

Units of this Fund may not be offered, sold or distributed within the United States of America.

Internet address

<http://www.ubs.com/1/e/globalam/funds.html>

Management and Administration

Management Company

UBS Fund Management (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Board of Directors

Andreas Schlatter, Chairman
Group Managing Director, UBS AG, Basel and Zurich

Mario Cueni, Member
Group Managing Director, UBS AG, Basel and Zurich

Martin Thommen, Member
Managing Director, UBS AG, Basel and Zurich

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

Christian Eibel, Member
Executive Director, UBS AG, Basel and Zurich

Robert Charles Lay, Member
Managing Director,
UBS Global Asset Management (UK) Ltd., London

Portfolio Manager

UBS AG, UBS Global Asset Management,
UBS AG, Aeschenvorstadt 1, CH-4002 Basel
UBS AG, Bahnhofstrasse 45, CH-8098 Zurich

Custodian Bank and Main Paying Agent

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Administrative Agent

UBS Fund Services (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Auditor of the Fund

PricewaterhouseCoopers S.à r.l.,
400, Route d'Esch, B.P. 1443, L-1014 Luxembourg

Auditor of the Management Company

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

Sale in Switzerland

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

Paying Agent
UBS AG, UBS Global Asset Management,
Basel and Zurich
UBS AG, Aeschenvorstadt 1, CH-4002 Basel
UBS AG, Bahnhofstrasse 45, CH-8098 Zurich
and its offices in Switzerland

The sales prospectus and the KII, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund 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 Germany

Sales support and information agent
UBS Deutschland AG, Bockenheimer Landstr. 2-4,
D-60306 Frankfurt am Main

Sales agent, paying and information agent
UBS Deutschland AG, Bockenheimer Landstr. 2-4,
D-60306 Frankfurt am Main

The sales prospectus and the KII, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Deutschland AG, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Sale agency and paying agent
Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

Sale in Austria

The units of the following subfunds may be sold in Austria:

UBS (Lux) Money Market Fund – CHF
UBS (Lux) Money Market Fund – EUR
UBS (Lux) Money Market Fund – USD

Sale in Chile, in Cyprus, in Finland, in France, in Greece, in Italy, in Japan, in the Netherlands, in Norway, in Peru, in Singapore*, in Spain, in Sweden, in Taiwan and in the United Kingdom

* Restricted foreign scheme

Units of this Fund may be sold in these countries.

The sales prospectus and the KII, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

UBS (Lux) Money Market Fund (hereinafter called the "Fund") offers investors a range of different 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.

The Fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to Undertakings for Collective Investment of 20 December 2002. This law was replaced as of 1 July 2011 by the law of 17 December 2010. The Fund was originally established under the title UBS (Lux) Money Market Fund in compliance with the Management Regulations approved by the Board of Directors of UBS Fund Management (Luxembourg) S.A. (formerly UBS Money Market Fund Management Company S.A. formerly UBS Money Market Invest Management Company S.A.) on 20 October 1988.

The activities of UBS Money Market Fund Management Company S.A. in its function as Management Company of UBS (Lux) Money Market Fund ended on 14 September 2010. On 15 September 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

The Management Regulations may be changed in observance of the provisions of the law. Each time a revision is deposited it is announced in the "Mémorial". The new Management Regulations come into force on the date they are signed by the Management Company and the Custodian Bank. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by UBS Fund Management (Luxembourg) S.A. as in-house funds in the interest and for the account of the unitholders.

The Management Regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospec-

tus will be updated each time a new subfund or an additional unit class is issued.

Currently, the following subfunds are available:

UBS (Lux) Money Market Fund	Currency
- AUD	AUD
- CAD	CAD
- CHF	CHF
- EUR	EUR
- GBP	GBP
- USD	USD

Currently, the following unit classes are available:

- Units in classes with "P" in their name are available to all investors. Unit class "P" differs from unit class "K-1" with regard to the level of the flat fee. Only bearer units are issued.
- Units in classes with "N" in their name (units 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 Management Company. Only bearer units are issued.
- Units in classes with "K-1" in their name are available to all investors. Unit class "K-1" differs from unit classes "P" with regard to the level of the flat fee. Only bearer units are issued.
- Units in classes with "F" in 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 termination of the mandate, investors lose the right to hold units in the Fund. UBS AG or its selected banking subsidiaries may return these units to the Fund at the prevailing net asset value and at no charge. Only registered units are issued.
- Units 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 unit 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 Management Company. Only bearer units are issued.

- Units in classes with “I-A1”, “I-A2” and “I-A3” in their name are exclusively reserved for institutional investors. Only bearer units are issued.
- Units in classes with “I-B” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Management Company, administration 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 units are issued.
- Units in classes with “I-X” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Only registered units are issued.
- Units in classes with “U-X” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Only registered units are issued.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and unit classes and duration of the Fund and its subfunds.

The Fund forms a legal entity. With respect to the unitholders, 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 acquisition of Fund units implies acceptance of the Management Regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

The financial year of the Fund ends on the last day of October.

Information on whether a subfund of the Fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

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

Only the information contained in the sales prospectus, in the simplified 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 unitholders at the registered office of the Management Company and 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) Money Market Fund

Consolidated Statement of Net Assets

	USD
Assets	30.4.2012
Investments in securities, cost	11 661 975 904.34
Investments in securities, unrealized appreciation (depreciation)	6 132 690.99
Total investments in securities (Note 1)	11 668 108 595.33
Cash at banks, deposits on demand and deposit accounts (Note 1)	476 523 869.83
Time deposits and fiduciary deposits (Note 1)	174 461 883.34
Receivable on subscriptions	25 673 434.26
Interest receivable on securities	26 860 577.80
Interest receivable on liquid assets	6 037.19
Other receivables	26 710.18
Total Assets	12 371 661 107.93
Liabilities	
Interest payable on bank overdraft	-644.46
Payable on securities purchases (Note 1)	-382 749 919.37
Payable on redemptions	-31 782 558.40
Provisions for flat fee (Note 2)	-2 146 851.44
Provisions for taxe d'abonnement (Note 3)	-111 666.41
Total provisions	-2 258 517.85
Total Liabilities	-416 791 640.08
Net assets at the end of the period	11 954 869 467.85

Consolidated Statement of Operations

	USD
Income	1.11.2011-30.4.2012
Interest on liquid assets	917 736.28
Interest on securities	26 118 000.39
Total income	27 035 736.67
Expenses	
Flat fee (Note 2)	-23 730 535.43
Taxe d'abonnement (Note 3)	-600 425.66
Interest on cash liquidity and bank overdraft	-19 920.14
Total expenses	-24 350 881.23
Net income (loss) on investments	2 684 855.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-21 478 540.58
Realized gain (loss) on yield-evaluated securities and money market instruments	46 988 633.52
Total realized gain (loss) on investments	25 510 092.94
Total realized gain (loss)	25 510 092.94
Net realized gain (loss) of the period	28 194 948.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 842 263.98
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 879 648.07
Total changes in unrealized appreciation (depreciation)	7 962 615.91
Net increase (decrease) in net assets as a result of operations	36 157 564.29

UBS (Lux) Money Market Fund – AUD

Most important figures

Date	ISIN	30.4.2012	31.10.2011	31.10.2010
Net assets in AUD		552 293 583.59	652 731 684.56	669 379 293.26
Class I-15-acc¹	LU0395201170			
Units outstanding		-	27 226.1640	27 226.1640
Net asset value per unit in AUD		-	1 107.42	1 054.36
Class I-A1-acc²	LU0395200958			
Units outstanding		-	1 231.3080	4 587.0230
Net asset value per unit in AUD		-	1 125.26	1 071.66
Class K-1-acc	LU0395200446			
Units outstanding		0.8000	5.1000	5.6000
Net asset value per unit in AUD		5 721 206.41	5 595 436.99	5 332 238.71
Class P-acc	LU0066649970			
Units outstanding		265 309.0283	292 837.7823	312 633.6883
Net asset value per unit in AUD		2 064.45	2 023.85	1 938.04

¹ For the period from 1.7.2009 to 15.11.2011 the unit class I-15-acc were in circulation.

² For the period from 15.1.2009 to 19.3.2012 the unit class I-A1-acc were in circulation.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Australia	30.74
Germany	16.03
Netherlands	13.59
United Kingdom	9.77
Luxembourg	7.59
France	7.12
Finland	3.04
Singapore	2.23
Supranationals	2.02
Norway	1.98
Sweden	1.89
United States	1.83
Canada	0.45
Total	98.28

Economic Breakdown as a % of net assets

Banks & credit institutions	56.92
Finance & holding companies	13.58
Public, non-profit institutions	7.95
Cantons, federal states	4.55
Insurance	4.52
Food & soft drinks	3.78
Supranational organisations	2.02
Mortgage & funding institutions	1.89
Non-classified institutions	1.80
Miscellaneous services	1.27
Total	98.28

Statement of Net Assets

	AUD
Assets	30.4.2012
Investments in securities, cost	538 727 624.10
Investments in securities, unrealized appreciation (depreciation)	4 055 617.91
Total investments in securities (Note 1)	542 783 242.01
Time deposits and fiduciary deposits (Note 1)	9 498 530.15
Receivable on subscriptions	134 545.03
Interest receivable on securities	1 307 272.25
Interest receivable on liquid assets	1 031.43
Other receivables	1 258.72
Total Assets	553 725 879.59
Liabilities	
Payable on redemptions	-1 222 009.24
Provisions for flat fee (Note 2)	-205 127.97
Provisions for taxe d'abonnement (Note 3)	-5 158.79
Total provisions	-210 286.76
Total Liabilities	-1 432 296.00
Net assets at the end of the period	552 293 583.59

Statement of Operations

	AUD
Income	1.11.2011-30.4.2012
Interest on liquid assets	380 686.55
Interest on securities	1 885 535.34
Total income	2 266 221.89
Expenses	
Flat fee (Note 2)	-2 023 205.00
Taxe d'abonnement (Note 3)	-27 421.72
Interest on cash liquidity and bank overdraft	-1 123.92
Total expenses	-2 051 750.64
Net income (loss) on investments	214 471.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 071 769.36
Realized gain (loss) on yield-evaluated securities and money market instruments	14 385 997.61
Total realized gain (loss) on investments	13 314 228.25
Total realized gain (loss)	13 314 228.25
Net realized gain (loss) of the period	13 528 699.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 074 986.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 974 286.09
Total changes in unrealized appreciation (depreciation)	-1 899 299.55
Net increase (decrease) in net assets as a result of operations	11 629 399.95

Statement of Changes in Net Assets

AUD

1.11.2011-30.4.2012

Net assets at the beginning of the period	652 731 684.56
Subscriptions	127 145 439.08
Redemptions	-239 212 940.00
Total net subscriptions (redemptions)	-112 067 500.92
Net income (loss) on investments	214 471.25
Total realized gain (loss)	13 314 228.25
Total changes in unrealized appreciation (depreciation)	-1 899 299.55
Net increase (decrease) in net assets as a result of operations	11 629 399.95
Net assets at the end of the period	552 293 583.99

Development of the outstanding units

1.11.2011-30.4.2012

Class	I-15-acc
Number of units outstanding at the beginning of the period	27 226.1640
Number of units issued	0.0000
Number of units redeemed	-27 226.1640
Number of units outstanding at the end of the period	0.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	1 231.3080
Number of units issued	0.0000
Number of units redeemed	-1 231.3080
Number of units outstanding at the end of the period	0.0000
Class	K-1-acc
Number of units outstanding at the beginning of the period	5.1000
Number of units issued	0.0000
Number of units redeemed	-4.3000
Number of units outstanding at the end of the period	0.8000
Class	P-acc
Number of units outstanding at the beginning of the period	292 837.7823
Number of units issued	62 283.7270
Number of units redeemed	-89 812.4810
Number of units outstanding at the end of the period	265 309.0283

Statement of Investments in Securities and other Net Assets as of 30 April 2012

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, floating rate

AUD				
AUD	AUSTRALIA & NZ BANKING GRP 3M BBSW+42BP 07-18.09.12	2 000 000.00	2 001 620.00	0.36
Total AUD			2 001 620.00	0.36
Total Notes, floating rate			2 001 620.00	0.36

Medium term notes, fixed rate

AUD				
AUD	ANZ BANKING GROUP 6.12500% 10-04.02.13	1 913 000.00	1 933 889.96	0.35
AUD	ONTARIO, PROVINCE OF 5.50000% 05-13.07.12	2 500 000.00	2 503 650.00	0.45
AUD	RABOBANK NEDERLAND (AUSTRALIA) 5.50000% 09-27.07.12	4 868 000.00	4 873 792.92	0.88
AUD	TOTAL CAPITAL 5.75000% 05-20.07.12	2 100 000.00	2 101 743.00	0.38
AUD	TOTAL CAPITAL SA 7.50000% 08-24.01.13	2 296 000.00	2 339 440.32	0.43
AUD	WESTPAC BANKING CORP 5.50000% 09-09.07.12	10 000 000.00	10 021 200.00	1.82
Total AUD			23 773 716.20	4.31
Total Medium term notes, fixed rate			23 773 716.20	4.31

Total Transferable securities and money market instruments listed on an official stock exchange			25 775 336.20	4.67
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

AUD				
AUD	WESTPAC BANKING CORP 7.25000% 07-24.09.12	11 000 000.00	11 125 070.00	2.01
Total AUD			11 125 070.00	2.01
Total Notes, fixed rate			11 125 070.00	2.01

Medium term notes, fixed rate

AUD				
AUD	NATIONAL AUSTRALIA BANK LTD 5.25000% 09-04.05.12	11 600 000.00	11 601 160.00	2.10
Total AUD			11 601 160.00	2.10
Total Medium term notes, fixed rate			11 601 160.00	2.10

Medium term notes, floating rate

AUD				
AUD	BANK OF SCOTLAND PLC/AUSTRALIA 3M BBSW+70BP 09-24.07.12	7 000 000.00	7 006 790.00	1.27
AUD	EXPORT FINANCE&INSURANCE CORP 3M BBSW+22BP 09-07.08.12	15 000 000.00	15 002 100.00	2.72
Total AUD			22 008 890.00	3.99
Total Medium term notes, floating rate			22 008 890.00	3.99

Bonds, floating rate

AUD				
AUD	RABOBANK NEDERLAND (AUSTRALIA) 3M BBSW+105BP 09-31.07.12	5 000 000.00	5 007 500.00	0.91
Total AUD			5 007 500.00	0.91
Total Bonds, floating rate			5 007 500.00	0.91

Total Transferable securities and money market instruments traded on another regulated market			49 742 620.00	9.01
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Euro Commercial Papers, zero coupon

AUD				
AUD	KREDITANSTALT FUER WIEDERAUF ECP 0.00000% 27.02.12-27.11.12	15 000 000.00	14 643 377.87	2.65
AUD	NESTLE AUSTRALIA LTD-REG-S ECP 0.00000% 09.03.12-09.05.12	10 000 000.00	9 989 980.03	1.81
AUD	TEMASEK FINAN II PTE-REG-S ECP 0.00000% 01.03.12-04.09.12	12 500 000.00	12 318 604.02	2.23
Total AUD			36 951 961.92	6.69
Total Euro Commercial Papers, zero coupon			36 951 961.92	6.69

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			36 951 961.92	6.69
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Other money market instruments in accordance with Article 41 (1) h)

Euro Certificates of Deposit, zero coupon

AUD				
AUD	BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 29.02.12-31.05.12	10 000 000.00	9 964 304.04	1.80
AUD	SUMITOMO MITSUI BANKING AUST ECD 0.00000% 13.04.12-13.07.12	10 500 000.00	10 412 351.04	1.89
Total AUD			20 376 655.08	3.69
Total Euro Certificates of Deposit, zero coupon			20 376 655.08	3.69

UBS (Lux) Money Market Fund – AUD
Semi-Annual Report as of 30 April 2012

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Euro Commercial Papers, zero coupon			
AUD			
AUD ABN AMRO BANK NV ECP 0.00000% 17.02.12-17.05.12	11 000 000.00	10 978 299.04	1.99
AUD ASB FINANCE LTD LDN-REG-S ECP 0.00000% 24.01.12-25.06.12	10 000 000.00	9 934 755.05	1.80
AUD ASB FINANCE LTD LDN-REG-S ECP 0.00000% 27.01.12-27.07.12	13 000 000.00	12 865 417.70	2.33
AUD BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 24.05.11-22.05.12	12 000 000.00	11 972 312.29	2.17
AUD BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 23.04.12-24.10.12	15 000 000.00	14 710 028.79	2.66
AUD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 06.02.12-06.11.12	10 000 000.00	9 785 173.91	1.77
AUD BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 12.04.12-14.01.13	11 000 000.00	10 673 412.04	1.93
AUD BARCLAYS BANK PLC-REG-S ECP 0.00000% 21.02.12-21.08.12	11 000 000.00	10 848 033.79	1.97
AUD BGL BNP PARIBAS SA ECP 0.00000% 01.03.12-01.06.12	10 500 000.00	10 456 771.11	1.89
AUD CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 17.04.12-17.10.12	12 500 000.00	12 260 135.43	2.22
AUD CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 01.03.12-04.09.12	13 000 000.00	12 797 236.95	2.32
AUD CREDIT SUISSE SYDNEY-REG-S ECP 0.00000% 08.03.12-08.05.12	10 500 000.00	10 490 351.42	1.90
AUD DNB BANK ASA ECP 0.00000% 05.04.12-05.07.12	11 000 000.00	10 918 320.00	1.98
AUD DZ PRIVATBANK SA-REG-S ECP 0.00000% 15.02.12-15.05.12	11 000 000.00	10 978 530.00	1.99
AUD FMS WERTMANAGEMENT-REG-S ECP 0.00000% 27.02.12-27.08.12	10 000 000.00	9 850 683.09	1.78
AUD FMS WERTMANAGEMENT-REG-S ECP 0.00000% 15.03.12-15.06.12	12 000 000.00	11 933 145.89	2.16
AUD LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 01.03.12-08.05.12	10 000 000.00	9 990 075.74	1.81
AUD LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 01.03.12-03.12.12	10 000 000.00	9 748 613.17	1.77
AUD LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 05.03.12-05.09.12	11 000 000.00	10 839 168.67	1.96
AUD NATIONAL AUSTRALIA BANK LTD ECP 0.00000% 26.03.12-26.09.12	10 000 000.00	9 826 640.85	1.78
AUD NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 19.03.12-19.09.12	13 000 000.00	12 786 556.37	2.32
AUD NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 13.04.12-15.10.12	15 000 000.00	14 718 181.58	2.67
AUD NESTLE AUSTRALIA LTD-REG-S ECP 0.00000% 23.04.12-23.07.12	11 000 000.00	10 898 956.01	1.97
AUD NRW.BANK-REG-S ECP 0.00000% 06.02.12-06.11.12	10 000 000.00	9 793 772.32	1.77
AUD NRW.BANK-REG-S ECP 0.00000% 10.02.12-13.11.12	12 000 000.00	11 731 602.45	2.12
AUD POHJOLA BANK PLC ECP 0.00000% 09.03.12-12.06.12	10 000 000.00	9 947 107.56	1.80
AUD POHJOLA BANK PLC ECP 0.00000% 12.04.12-12.10.12	7 000 000.00	6 857 426.53	1.24
AUD PRUDENTIAL PLC-REG-S ECP 0.00000% 05.03.12-05.06.12	10 000 000.00	9 957 210.72	1.80
AUD QUEENSLAND TREASURY CORP ECP 0.00000% 01.02.12-01.11.12	15 000 000.00	14 711 980.07	2.66
AUD QUEENSLAND TREASURY CORP ECP 0.00000% 21.02.12-21.08.12	8 000 000.00	7 898 525.66	1.43
AUD RABOBANK NEDERLAND AUST-REG-S ECP 0.00000% 23.05.11-21.05.12	12 000 000.00	11 972 579.77	2.17
AUD SBAB BANK AB ECP 0.00000% 06.03.12-07.06.12	10 500 000.00	10 452 205.69	1.89
AUD STANDARD CHARTERED BANK ECP 0.00000% 08.03.12-10.09.12	10 500 000.00	10 329 126.71	1.87
AUD TASMANIAN PUBLIC FINANCE CORP ECP 0.00000% 15.03.12-15.06.12	15 000 000.00	14 921 172.30	2.70
Total AUD		378 833 508.67	68.59
Total Euro Commercial Papers, zero coupon		378 833 508.67	68.59
Money market instruments, zero coupon			
AUD			
AUD EUROPEAN INVESTMENT BANK PD 0.00000% 03.11.11-01.11.12	11 379 000.00	11 142 585.98	2.02
AUD ZURICH FINANCE USA INC-REG-S PD 0.00000% 26.03.12-25.09.12	10 303 461.47	10 121 663.95	1.83
Total AUD		21 264 249.93	3.85
Total Money market instruments, zero coupon		21 264 249.93	3.85
Domestic Commercial Papers, zero coupon			
AUD			
AUD CAISSE D'AMORT DETTE SOC-144A CP 0.00000% 29.02.12-31.08.12	10 000 000.00	9 838 910.21	1.78
Total AUD		9 838 910.21	1.78
Total Domestic Commercial Papers, zero coupon		9 838 910.21	1.78
Total Other money market instruments in accordance with Article 41 (1) h		430 313 323.89	77.91
Total investments in securities		542 783 242.01	98.28
Time deposits and fiduciary deposits		9 498 530.15	1.72
Other assets and liabilities		11 811.43	0.00
Total net assets		552 293 583.59	100.00

UBS (Lux) Money Market Fund – CAD

Most important figures

Date	ISIN	30.4.2012	31.10.2011	31.10.2010
Net assets in CAD		296 774 835.29	263 702 494.09	301 680 232.04
Class P-acc	LU0033504282			
Units outstanding		170 693.4662	152 059.7022	174 890.8632
Net asset value per unit in CAD		1 738.64	1 734.20	1 724.96

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	16.79
United Kingdom	14.30
Netherlands	13.04
France	10.26
Luxembourg	9.07
Supranationals	8.32
Canada	5.94
Australia	5.04
Sweden	3.54
Singapore	3.53
Denmark	3.35
Finland	2.68
Norway	1.68
United States	1.67
Total	99.21

Economic Breakdown as a % of net assets	
Banks & credit institutions	57.95
Finance & holding companies	15.31
Public, non-profit institutions	9.90
Supranational organisations	8.32
Mortgage & funding institutions	4.38
Cantons, federal states	3.35
Total	99.21

Statement of Net Assets

	CAD
	30.4.2012
Assets	
Investments in securities, cost	294 163 460.02
Investments in securities, unrealized appreciation (depreciation)	252 986.77
Total investments in securities (Note 1)	294 416 446.79
Time deposits and fiduciary deposits (Note 1)	2 472 395.41
Receivable on subscriptions	169 513.43
Interest receivable on securities	468 827.63
Interest receivable on liquid assets	42.92
Other receivables	532.76
Total Assets	297 527 758.94
Liabilities	
Payable on redemptions	-639 450.07
Provisions for flat fee (Note 2)	-110 701.51
Provisions for taxe d'abonnement (Note 3)	-2 772.07
Total provisions	-113 473.58
Total Liabilities	-752 923.65
Net assets at the end of the period	296 774 835.29

Statement of Operations

	CAD
	1.11.2011-30.4.2012
Income	
Interest on liquid assets	43 508.74
Interest on securities	524 504.84
Total income	568 013.58
Expenses	
Flat fee (Note 2)	-990 202.22
Taxe d'abonnement (Note 3)	-14 162.71
Interest on cash liquidity and bank overdraft	-536.55
Total expenses	-1 004 901.48
Net income (loss) on investments	-436 887.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-410 091.20
Realized gain (loss) on yield-evaluated securities and money market instruments	1 498 501.39
Total realized gain (loss) on investments	1 088 410.19
Total realized gain (loss)	1 088 410.19
Net realized gain (loss) of the period	651 522.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	110 121.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-45 394.46
Total changes in unrealized appreciation (depreciation)	64 726.64
Net increase (decrease) in net assets as a result of operations	716 248.93

Statement of Changes in Net Assets

	CAD
	1.11.2011-30.4.2012
Net assets at the beginning of the period	263 702 494.09
Subscriptions	79 079 394.90
Redemptions	-46 723 302.63
Total net subscriptions (redemptions)	32 356 092.27
Net income (loss) on investments	-436 887.90
Total realized gain (loss)	1 088 410.19
Total changes in unrealized appreciation (depreciation)	64 726.64
Net increase (decrease) in net assets as a result of operations	716 248.93
Net assets at the end of the period	296 774 835.29

Development of the outstanding units

	1.11.2011-30.4.2012
Class	P-acc
Number of units outstanding at the beginning of the period	152 059.7022
Number of units issued	45 545.1800
Number of units redeemed	-26 911.4160
Number of units outstanding at the end of the period	170 693.4662

Statement of Investments in Securities and other Net Assets as of 30 April 2012

Description	Quantity/ Nominal	Valuation in CAD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Medium term notes, fixed rate

CAD				
CAD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.25000% 02-18.07.12	7 000 000.00	7 046 970.00	2.37
CAD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 4.87500% 02-04.12.12	2 541 000.00	2 582 774.04	0.87
Total CAD			9 629 744.04	3.24

Total Medium term notes, fixed rate **9 629 744.04** **3.24**

Bonds, floating rate

CAD				
CAD	CANADA HOUSING TRUST 3M CDOR-4.5BP 08-15.06.13	7 500 000.00	7 505 279.93	2.53
Total CAD			7 505 279.93	2.53

Total Bonds, floating rate **7 505 279.93** **2.53**

Total Transferable securities and money market instruments listed on an official stock exchange **17 135 023.97** **5.77**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

CAD				
CAD	AFRICAN DEVELOPMENT BANK 4.85000% 07-24.07.12	2 575 000.00	2 595 426.32	0.87
Total CAD			2 595 426.32	0.87

Total Notes, fixed rate **2 595 426.32** **0.87**

Medium term notes, fixed rate

CAD				
CAD	GE CAPITAL CANADA FUNDING COMPANY 5.29000% 07-17.08.12	5 000 000.00	5 055 015.00	1.71
CAD	GENERAL ELECTRIC CAPITAL CANADA INC 4.37500% 07-28.09.12	5 000 000.00	5 054 365.70	1.70
Total CAD			10 109 380.70	3.41

Total Medium term notes, fixed rate **10 109 380.70** **3.41**

Total Transferable securities and money market instruments traded on another regulated market **12 704 807.02** **4.28**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Euro Commercial Papers, zero coupon

CAD				
CAD	TEMASEK FINAN II PTE-REG-S ECP 0.00000% 01.03.12-04.09.12	10 500 000.00	10 465 330.32	3.53
Total CAD			10 465 330.32	3.53

Total Euro Commercial Papers, zero coupon **10 465 330.32** **3.53**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **10 465 330.32** **3.53**

Other money market instruments in accordance with Article 41 (1) h)

Euro Commercial Papers, zero coupon

CAD				
CAD	ABBEY NAT TREASURY SVCS-REG-S ECP 0.00000% 23.04.12-23.05.12	5 500 000.00	5 496 585.92	1.85
CAD	ABN AMRO BANK NV ECP 0.00000% 17.02.12-17.05.12	5 500 000.00	5 497 866.16	1.85
CAD	ASB FINANCE LTD LDN-REG-S ECP 0.00000% 05.03.12-05.09.12	10 000 000.00	9 957 331.72	3.36
CAD	BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 13.01.12-13.06.12	10 000 000.00	9 988 347.93	3.37
CAD	BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 06.03.12-06.09.12	6 000 000.00	5 971 800.53	2.01
CAD	BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 12.04.12-12.07.12	5 000 000.00	4 989 708.95	1.68
CAD	BARCLAYS BANK PLC-REG-S ECP 0.00000% 05.03.12-06.06.12	5 500 000.00	5 493 858.15	1.85
CAD	BGL BNP PARIBAS SA ECP 0.00000% 06.02.12-07.05.12	5 500 000.00	5 498 876.88	1.85
CAD	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 15.02.12-14.08.12	11 000 000.00	10 952 069.19	3.69
CAD	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 18.11.11-18.05.12	9 000 000.00	8 994 608.76	3.03
CAD	DNB BANK ASA ECP 0.00000% 10.04.12-10.07.12	5 000 000.00	4 990 865.61	1.68
CAD	DZ PRIVATBANK SA-REG-S ECP 0.00000% 12.04.12-12.07.12	5 500 000.00	5 482 932.48	1.85
CAD	EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 25.04.12-25.07.12	12 500 000.00	12 470 593.16	4.20
CAD	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 21.02.12-21.08.12	5 000 000.00	4 980 341.36	1.68
CAD	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 23.04.12-23.07.12	3 500 000.00	3 490 755.24	1.18
CAD	KOMMUNEKREDIT ECP 0.00000% 10.04.12-10.10.12	10 000 000.00	9 954 707.49	3.36
CAD	KREDITANSTALT FUER WIEDERAUF ECP 0.00000% 23.01.12-23.07.12	10 000 000.00	9 983 065.01	3.36
CAD	LANDESBANK HESSEN-T LDN REG-S ECP 0.00000% 05.04.12-05.07.12	5 000 000.00	4 988 930.63	1.68
CAD	LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 13.04.12-14.05.12	10 000 000.00	9 996 400.58	3.37
CAD	LLOYDS TSB BANK PLC ECP 0.00000% 10.02.12-10.05.12	5 500 000.00	5 498 515.86	1.85
CAD	NATIONAL AUSTRALIA BANK LTD ECP 0.00000% 21.02.12-21.11.12	5 000 000.00	4 963 371.31	1.67
CAD	NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 24.01.12-24.05.12	8 000 000.00	7 996 067.73	2.70
CAD	NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 05.04.12-05.10.12	6 000 000.00	5 970 866.70	2.01
CAD	NESTLE FINANCE INTERNATIONAL ECP 0.00000% 06.02.12-06.11.12	5 000 000.00	4 969 985.32	1.68

Description	Quantity/ Nominal	Valuation in CAD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD NRW.BANK-REG-S ECP 0.00000% 23.02.12-23.11.12	7 000 000.00	6 950 560.65	2.34
CAD NRW.BANK-REG-S ECP 0.00000% 24.04.12-25.06.12	4 500 000.00	4 493 198.18	1.51
CAD POHJOLA BANK PLC ECP 0.00000% 06.02.12-07.08.12	4 000 000.00	3 982 930.72	1.34
CAD POHJOLA BANK PLC ECP 0.00000% 14.03.12-14.09.12	4 000 000.00	3 980 101.49	1.34
CAD RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 02.03.12-03.12.12	4 000 000.00	3 967 176.59	1.34
CAD SACHSEN-ANHALT, STATE-REG-S ECP 0.00000% 30.04.12-31.10.12	10 000 000.00	9 937 725.72	3.35
CAD SBAB BANK AB ECP 0.00000% 21.03.12-21.06.12	5 500 000.00	5 491 177.75	1.85
CAD SOCIETE GENERALE-REG-S ECP 0.00000% 12.04.12-16.05.12	5 000 000.00	4 998 122.36	1.68
CAD STANDARD CHARTERED BANK ECP 0.00000% 20.03.12-20.09.12	5 500 000.00	5 470 999.94	1.84
CAD SWEDBANK AB-REG-S ECP 0.00000% 01.03.12-02.05.12	5 000 000.00	4 999 352.60	1.69
Total CAD		222 849 798.67	75.09
Total Euro Commercial Papers, zero coupon		222 849 798.67	75.09
Money market instruments, zero coupon			
CAD			
CAD ANZ BANKING GROUP LTD PD 0.00000% 02.03.12-04.09.12	10 026 689.50	9 994 102.82	3.37
CAD HSBC FRANCE PD 0.00000% 13.03.12-13.06.12	5 516 099.40	5 509 294.11	1.86
CAD NATIONAL AUSTRALIA BK LONDON PD 0.00000% 03.02.12-05.11.12	5 560 240.00	5 521 388.41	1.86
CAD RABOBANK NEDERLAND NV-REG-S PD 0.00000% 04.01.12-05.06.12	5 297 288.00	5 291 918.96	1.78
CAD ZURICH FINANCE USA, INC.-REG-S PD 0.00000% 26.03.12-25.09.12	4 973 820.00	4 944 782.51	1.67
Total CAD		31 261 486.81	10.54
Total Money market instruments, zero coupon		31 261 486.81	10.54
Total Other money market instruments in accordance with Article 41 (1) h)		254 111 285.48	85.63
Total investments in securities		294 416 446.79	99.21
Time deposits and fiduciary deposits		2 472 395.41	0.83
Other assets and liabilities		-114 006.91	-0.04
Total net assets		296 774 835.29	100.00

UBS (Lux) Money Market Fund – CHF

Most important figures

Date	ISIN	30.4.2012	31.10.2011	31.10.2010
Net assets in CHF		1 865 005 635.18	1 878 660 968.73	2 172 738 803.26
Class F-acc	LU0454362921			
Units outstanding		3 901 555.9800	3 938 726.1090	1 692 312.4360
Net asset value per unit in CHF		100.20	100.18	100.06
Class K-1-acc	LU0395198798			
Units outstanding		5.1000	5.0000	4.5000
Net asset value per unit in CHF		5 034 206.17	5 033 152.81	5 027 240.80
Class P-acc	LU0033502740			
Units outstanding		1 006 965.4010	1 142 615.4700	1 633 445.6360
Net asset value per unit in CHF		1 173.67	1 173.42	1 172.04
Class U-X-acc	LU0395200107			
Units outstanding		26 493.4820	11 749.1610	6 605.8650
Net asset value per unit in CHF		10 061.05	10 056.41	10 039.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	20.36
Netherlands	11.11
United Kingdom	10.21
Sweden	9.82
France	9.27
Luxembourg	5.58
Austria	5.14
United States	4.60
Australia	3.90
Norway	2.05
Finland	1.96
Belgium	1.88
Philippines	1.71
Bermuda	0.94
Canada	0.25
Switzerland	0.22
Total	89.00

Economic Breakdown as a % of net assets

Banks & credit institutions	62.06
Public, non-profit institutions	10.32
Finance & holding companies	7.57
Mortgage & funding institutions	1.99
Supranational organisations	1.93
Countries & central governments	1.61
Insurance	1.61
Cities & municipal authorities	0.98
Electrical devices & components	0.70
Cantons, federal states	0.23
Total	89.00

Statement of Net Assets

CHF

30.4.2012

Assets		
Investments in securities, cost	1 663 520 690.35	
Investments in securities, unrealized appreciation (depreciation)	-3 636 129.10	
Total investments in securities (Note 1)		1 659 884 561.25
Cash at banks, deposits on demand and deposit accounts (Note 1)		343 660 576.89
Receivable on subscriptions		1 745 895.95
Interest receivable on securities		7 823 069.49
Total Assets		2 013 114 103.58
Liabilities		
Payable on securities purchases (Note 1)		-141 712 457.31
Payable on redemptions		-6 336 864.09
Provisions for flat fee (Note 2)	-41 726.60	
Provisions for taxe d'abonnement (Note 3)	-17 420.40	
Total provisions		-59 147.00
Total Liabilities		-148 108 468.40
Net assets at the end of the period		1 865 005 635.18

Statement of Operations

CHF

1.11.2011-30.4.2012

Income		
Interest on liquid assets		1 616.67
Interest on securities		4 727 003.02
Total income		4 728 619.69
Expenses		
Flat fee (Note 2)		-420 443.72
Taxe d'abonnement (Note 3)		-91 639.70
Interest on cash liquidity and bank overdraft		-850.00
Total expenses		-512 933.42
Net income (loss) on investments		4 215 686.27
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	-1 989 893.98	
Realized gain (loss) on yield-evaluated securities and money market instruments	916 404.62	
Total realized gain (loss) on investments		-1 073 489.36
Total realized gain (loss)		-1 073 489.36
Net realized gain (loss) of the period		3 142 196.91
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		-2 317 386.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		-341 180.21
Total changes in unrealized appreciation (depreciation)		-2 658 566.35
Net increase (decrease) in net assets as a result of operations		483 630.56

Statement of Changes in Net Assets

CHF

1.11.2011-30.4.2012

Net assets at the beginning of the period		1 878 660 968.73
Subscriptions	680 864 697.64	
Redemptions	-695 003 661.75	
Total net subscriptions (redemptions)		-14 138 964.11
Net income (loss) on investments	4 215 686.27	
Total realized gain (loss)	-1 073 489.36	
Total changes in unrealized appreciation (depreciation)	-2 658 566.35	
Net increase (decrease) in net assets as a result of operations		483 630.56
Net assets at the end of the period		1 865 005 635.18

Development of the outstanding units

1.11.2011-30.4.2012

Class		F-acc
Number of units outstanding at the beginning of the period		3 938 726.1090
Number of units issued		1 711 670.1850
Number of units redeemed		-1 748 840.3140
Number of units outstanding at the end of the period		3 901 555.9800
Class		K-1-acc
Number of units outstanding at the beginning of the period		5.0000
Number of units issued		0.6000
Number of units redeemed		-0.5000
Number of units outstanding at the end of the period		5.1000
Class		P-acc
Number of units outstanding at the beginning of the period		1 142 615.4700
Number of units issued		90 925.8200
Number of units redeemed		-226 575.8890
Number of units outstanding at the end of the period		1 006 965.4010
Class		U-X-acc
Number of units outstanding at the beginning of the period		11 749.1610
Number of units issued		39 740.3230
Number of units redeemed		-24 996.0020
Number of units outstanding at the end of the period		26 493.4820

Statement of Investments in Securities and other Net Assets as of 30 April 2012

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

CHF				
CHF	GENERAL ELECTRIC CAPITAL CORP 3.50000% 08-08.05.12	27 010 000.00	27 018 103.00	1.45
Total CHF			27 018 103.00	1.45
Total Notes, fixed rate			27 018 103.00	1.45

Notes, floating rate

CHF				
CHF	OESTERREICHISCHE KONTROLLBANK 3M LIBOR+35BP 12-21.02.14	30 000 000.00	30 060 000.00	1.61
Total CHF			30 060 000.00	1.61
Total Notes, floating rate			30 060 000.00	1.61

Medium term notes, fixed rate

CHF				
CHF	AUSTRALIA & NEW ZEALAND BANKING GROUP 2.12500% 09-12.03.13	10 000 000.00	10 147 000.00	0.54
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 1.50000% 09-25.07.12	12 000 000.00	12 037 200.00	0.65
CHF	COMPAGNIE DE FINANCEMENT FONCIER 3.25000% 08-21.09.12	1 500 000.00	1 515 600.00	0.08
CHF	CREDIT SUISSE LONDON BRANCH 3.00000% 07-04.06.12	36 350 000.00	36 429 970.00	1.95
CHF	DEUTSCHE BANK AG 3.25000% 07-24.07.12	34 060 000.00	34 288 202.00	1.84
CHF	LANDESBANK BADEN-WUERTTEMBERG 2.25000% 05-08.03.13	4 690 000.00	4 758 943.00	0.26
CHF	LANDESBANK HESSEN-THUERINGEN GZ 3.00000% 02-18.10.12	13 220 000.00	13 381 284.00	0.72
CHF	NEDERLANDSE WATERSCHAPS BANK NV 3.37500% 02-27.08.12	4 000 000.00	4 040 800.00	0.22
CHF	NESTLE HOLDINGS INC 3.00000% 07-09.10.12	25 330 000.00	25 644 092.00	1.38
CHF	NORDRHEIN-WESTFALEN, STATE OF 2.87500% 08-02.05.12	4 350 000.00	4 346 955.00	0.23
CHF	NOVARTIS SECURITIES INVESTMENT LTD 3.50000% 08-26.06.12	17 515 000.00	17 600 823.50	0.94
CHF	NRW.BANK 3.62500% 08-18.07.12	20 000 000.00	20 144 000.00	1.08
CHF	RESEAU FERRE DE FRANCE SA 0.62500% 10-01.06.12	1 500 000.00	1 500 300.00	0.08
CHF	STATNETT SF 2.62500% 08-04.07.12	13 000 000.00	13 053 300.00	0.70
CHF	TOYOTA MOTOR CREDIT CORP 3.62500% 08-06.08.12	19 650 000.00	19 813 095.00	1.06
CHF	WESTPAC BANKING CORP/SYDNEY 4.37500% 08-27.08.12	22 850 000.00	23 144 765.00	1.24
Total CHF			241 846 329.50	12.97
Total Medium term notes, fixed rate			241 846 329.50	12.97

Medium term notes, floating rate

CHF				
CHF	COMMONWEALTH BANK OF AUSTRALIA FLR 3M LIBOR+30BP 07-26.11.12	9 500 000.00	9 481 950.00	0.51
CHF	RABOBANK INTERNATIONAL 3M CH LIBOR+20BP 11-08.02.13	34 000 000.00	33 908 200.00	1.82
CHF	RABOBK NEDERLAND NV 3M LIBOR+29BP 11-31.10.12	12 000 000.00	11 997 360.00	0.64
Total CHF			55 387 510.00	2.97
Total Medium term notes, floating rate			55 387 510.00	2.97

Bonds, fixed rate

CHF				
CHF	BAYERISCHE LANDESBANK 3.62500% 08-18.07.12	3 000 000.00	3 017 700.00	0.16
CHF	EUROFIMA EUROPEAN RAILROADMAT FIN CO 2.37500% 03-04.12.12	4 000 000.00	4 046 000.00	0.22
CHF	GENERAL ELECTRIC CAPITAL CORP 4.37500% 00-05.12.12	7 420 000.00	7 581 756.00	0.41
CHF	GENERAL ELECTRIC CAPITAL CORP 2.12500% 05-18.12.12	5 665 000.00	5 717 118.00	0.31
CHF	KREDITANSTALT FUER WIEDERAUFBAU 3.62500% 02-16.05.12	1 695 000.00	1 697 034.00	0.09
CHF	OESTERREICHISCHE KONTROLLBANK AG 2.50000% 04-18.10.12	35 535 000.00	35 897 457.00	1.92
CHF	RABOBANK NEDERLAND NV 4.25000% 00-14.09.12	13 300 000.00	13 495 510.00	0.72
CHF	ROYAL BANK OF CANADA 2.62500% 07-08.02.13	4 600 000.00	4 676 820.00	0.25
CHF	TOTAL CAPITAL SA 2.37500% 04-30.11.12	2 850 000.00	2 876 220.00	0.15
Total CHF			79 005 615.00	4.23
Total Bonds, fixed rate			79 005 615.00	4.23

Total Transferable securities and money market instruments listed on an official stock exchange

433 317 557.50 23.23

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Euro Certificates of Deposit, zero coupon

CHF				
CHF	SOCIETE GENERALE LONDON ECD 0.00000% 25.04.12-25.07.12	12 000 000.00	11 994 929.69	0.64
Total CHF			11 994 929.69	0.64
Total Euro Certificates of Deposit, zero coupon			11 994 929.69	0.64

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

11 994 929.69 0.64

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other money market instruments in accordance with Article 41 (1) h			
Euro Certificates of Deposit, zero coupon			
CHF			
CHF LANDESBANK BERLIN AG/LONDON ECD 0.00000% 17.04.12-17.07.12	25 000 000.00	24 986 895.59	1.34
CHF LANDESBANK BERLIN AG/LONDON ECD 0.00000% 19.04.12-19.07.12	12 000 000.00	11 992 450.74	0.64
Total CHF		36 979 346.33	1.98
Total Euro Certificates of Deposit, zero coupon		36 979 346.33	1.98
Euro Commercial Papers, zero coupon			
CHF			
CHF ABBEY NAT TREASURY SVCS-REG-S ECP 0.00000% 23.04.12-23.05.12	8 000 000.00	7 999 995.50	0.43
CHF ABBEY NATIONAL TREASURY-REG-S ECP 0.00000% 12.04.12-14.05.12	19 000 000.00	19 000 065.65	1.02
CHF ABBEY NATIONAL TREASURY-REG-S ECP 0.00000% 17.04.12-18.05.12	10 000 000.00	10 000 031.02	0.54
CHF ABN AMRO BANK NV ECP 0.00000% 02.02.12-02.05.12	4 000 000.00	3 999 999.95	0.21
CHF ABN AMRO BANK NV ECP 0.00000% 20.04.12-20.07.12	30 000 000.00	29 997 037.22	1.61
CHF ASIAN DEVELOPMENT BANK ECP 0.00000% 09.02.12-09.05.12	32 000 000.00	32 000 236.22	1.72
CHF AUSTRIA, REPUBLIC OF ECP 0.00000% 30.04.12-31.05.12	30 000 000.00	30 005 943.00	1.61
CHF BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 13.12.11-13.06.12	30 000 000.00	29 999 788.14	1.61
CHF BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 14.03.12-14.06.12	30 000 000.00	30 000 017.27	1.61
CHF BARCLAYS BANK PLC-REG-S ECP 0.00000% 13.02.12-13.08.12	25 000 000.00	24 986 433.67	1.34
CHF BARCLAYS BANK PLC-REG-S ECP 0.00000% 20.02.12-20.08.12	13 000 000.00	12 991 324.42	0.70
CHF BGL BNP PARIBAS SA ECP 0.00000% 11.04.12-11.05.12	20 000 000.00	19 999 626.00	1.07
CHF BGL BNP PARIBAS SA ECP 0.00000% 16.04.12-18.06.12	17 000 000.00	16 996 722.32	0.91
CHF CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 16.11.11-16.05.12	20 000 000.00	19 997 105.98	1.07
CHF CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 26.01.12-29.05.12	12 000 000.00	11 998 958.62	0.64
CHF CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 09.02.12-09.07.12	25 000 000.00	24 997 018.94	1.34
CHF CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 17.02.12-17.08.12	30 000 000.00	29 997 021.65	1.61
CHF CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 13.03.12-13.06.12	13 000 000.00	13 000 000.83	0.70
CHF CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 24.04.12-24.05.12	30 000 000.00	30 004 156.69	1.61
CHF DZ PRIVATBANK SA-REG-S ECP 0.00000% 13.04.12-13.06.12	22 000 000.00	21 997 581.91	1.18
CHF DZ PRIVATBANK SA-REG-S ECP 0.00000% 24.04.12-25.06.12	15 000 000.00	14 996 117.59	0.80
CHF ENI FINANCE INTERNATIONAL SA ECP 0.00000% 02.05.12-16.05.12	35 000 000.00	34 998 638.96	1.88
CHF FMS WERTMANAGEMENT-REG-S ECP 0.00000% 16.02.12-16.05.12	5 000 000.00	4 999 994.21	0.27
CHF FMS WERTMANAGEMENT-REG-S ECP 0.00000% 27.03.12-27.06.12	22 000 000.00	21 998 409.29	1.18
CHF FMS WERTMANAGEMENT-REG-S ECP 0.00000% 10.04.12-10.07.12	15 000 000.00	14 998 586.83	0.80
CHF FMS WERTMANAGEMENT-REG-S ECP 0.00000% 19.04.12-05.06.12	20 000 000.00	20 003 530.71	1.07
CHF FMS WERTMANAGEMENT-REG-S ECP 0.00000% 23.04.12-23.10.12	30 000 000.00	29 999 446.07	1.61
CHF LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 07.02.12-07.05.12	6 000 000.00	5 999 558.65	0.32
CHF LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 14.02.12-14.05.12	10 000 000.00	9 998 285.90	0.54
CHF LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 13.04.12-13.07.12	20 000 000.00	19 997 549.78	1.07
CHF LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 02.04.12-02.05.12	40 000 000.00	40 001 534.76	2.14
CHF LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 03.04.12-03.05.12	40 000 000.00	40 000 905.82	2.14
CHF LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 18.04.12-02.05.12	10 000 000.00	10 000 381.57	0.54
CHF LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 02.05.12-04.06.12	50 000 000.00	50 008 709.50	2.68
CHF LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 03.05.12-04.06.12	20 000 000.00	20 003 200.52	1.07
CHF NEDERLANDSE WATERSCHAPSBAK ECP 0.00000% 05.01.12-05.07.12	30 000 000.00	29 998 228.23	1.61
CHF NEW SOUTH WALES TR CORP-REG-S ECP 0.00000% 23.04.12-23.05.12	30 000 000.00	30 005 542.64	1.61
CHF NORDEA BANK AB-REG-S ECP 0.00000% 07.02.12-08.05.12	30 000 000.00	30 000 203.50	1.61
CHF NORDEA BANK AB-REG-S ECP 0.00000% 09.03.12-11.06.12	18 000 000.00	18 000 009.73	0.97
CHF NRW BANK-REG-S ECP 0.00000% 04.04.12-04.05.12	10 000 000.00	10 000 273.15	0.54
CHF POHIOLA BANK PLC ECP 0.00000% 23.01.12-23.07.12	7 500 000.00	7 496 183.03	0.40
CHF POHIOLA BANK PLC ECP 0.00000% 09.02.12-09.08.12	8 000 000.00	7 996 925.83	0.43
CHF POHIOLA BANK PLC ECP 0.00000% 29.02.12-29.08.12	6 000 000.00	5 995 025.33	0.32
CHF POHIOLA BANK PLC ECP 0.00000% 14.03.12-14.09.12	7 000 000.00	6 994 433.29	0.37
CHF POHIOLA BANK PLC ECP 0.00000% 16.03.12-17.09.12	5 000 000.00	4 996 384.49	0.27
CHF POHIOLA BANK PLC ECP 0.00000% 28.03.12-28.09.12	3 000 000.00	2 998 345.45	0.16
CHF PRUDENTIAL PLC-REG-S ECP 0.00000% 05.03.12-05.06.12	30 000 000.00	30 000 043.62	1.61
CHF SBAB BANK AB ECP 0.00000% 16.02.12-16.05.12	20 000 000.00	20 000 065.73	1.07
CHF SBAB BANK AB ECP 0.00000% 07.03.12-07.06.12	17 000 000.00	16 998 958.20	0.91
CHF SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 23.02.12-23.05.12	30 000 000.00	29 999 328.09	1.61
CHF SOCIETE GENERALE-REG-S ECP 0.00000% 13.04.12-14.05.12	25 000 000.00	25 000 079.71	1.34
CHF SWEDBANK AB-REG-S ECP 0.00000% 20.02.12-21.05.12	30 000 000.00	29 999 847.08	1.61
CHF VAESTERAAS, CITY OF ECP 0.00000% 10.04.12-10.09.12	8 000 000.00	7 996 683.49	0.43
Total CHF		1 072 450 475.75	57.51
Total Euro Commercial Papers, zero coupon		1 072 450 475.75	57.51
Money market instruments, zero coupon			
CHF			
CHF DNB NOR BANK ASA PD 0.00000% 26.04.12-26.10.12	25 195 632.00	25 160 386.84	1.35
CHF ING BANK NV-REG-S PD 0.00000% 02.05.12-04.09.12	34 804 988.00	34 773 470.10	1.86
CHF NORDEA BANK AB PD 0.00000% 21.02.12-21.08.12	19 878 375.00	19 873 135.55	1.07
CHF RABOBANK NEDERLAND NV-REG-S PD 0.00000% 21.02.12-21.08.12	15 059 375.00	15 049 277.84	0.81
CHF VAESTERAAS, CITY OF PD 0.00000% 16.03.12-18.06.12	10 287 014.50	10 285 981.65	0.55
Total CHF		105 142 251.98	5.64
Total Money market instruments, zero coupon		105 142 251.98	5.64
Total Other money market instruments in accordance with Article 41 (1) h		1 214 572 074.06	65.13
Total investments in securities		1 659 884 561.25	89.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		343 660 576.89	18.43
Other assets and liabilities		-138 539 502.96	-7.43
Total net assets		1 865 005 635.18	100.00

UBS (Lux) Money Market Fund – EUR

Most important figures

Date	ISIN	30.4.2012	31.10.2011	31.10.2010
Net assets in EUR		2 336 882 161.78	2 497 408 277.78	2 798 521 944.61
Class I-A2-acc	LU0395206211			
Units outstanding		9 870.0000	34 672.0000	50 209.0000
Net asset value per unit in EUR		515.10	512.80	506.91
Class I-A3-acc	LU0395206484			
Units outstanding		78 797.4020	6 139.0000	38 476.0000
Net asset value per unit in EUR		511.46	509.04	502.84
Class I-B-acc¹	LU0395206641			
Units outstanding		189 025.7810	236 273.6030	-
Net asset value per unit in EUR		503.58	501.04	-
Class I-X-acc²	LU0395206724			
Units outstanding		-	-	2.0000
Net asset value per unit in EUR		-	-	503.80
Class K-1-acc	LU0395205759			
Units outstanding		36.0000	45.5000	37.9000
Net asset value per unit in EUR		3 124 589.51	3 111 907.03	3 079 031.74
Class P-acc	LU0006344922			
Units outstanding		2 157 312.3730	2 501 773.3550	3 165 810.0740
Net asset value per unit in EUR		835.28	833.10	828.30
Class Q-acc	LU0357613495			
Units outstanding		619 181.6680	826 069.4100	48 779.4810
Net asset value per unit in EUR		105.13	104.77	103.79
Class U-X-acc	LU0395216871			
Units outstanding		20 952.8050	4 446.6980	957.3950
Net asset value per unit in EUR		10 345.04	10 291.12	10 157.62

¹ Initial subscription: 1.9.2011

² For the period from 3.2.2010 to 14.2.2011 the unit class I-X-acc were in circulation.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	22.13
France	21.08
United Kingdom	16.56
Netherlands	12.12
Sweden	11.24
Luxembourg	6.54
Finland	2.80
Supranationals	2.35
Norway	2.05
Ireland	1.88
United States	0.87
Australia	0.70
Total	100.32

Economic Breakdown as a % of net assets

Banks & credit institutions	72.63
Public, non-profit institutions	10.33
Insurance	6.25
Finance & holding companies	3.78
Supranational organisations	2.35
Non-classified institutions	2.34
Countries & central governments	1.16
Energy & water supply	0.85
Cities & municipal authorities	0.47
Chemicals	0.16
Total	100.32

Statement of Net Assets

EUR

30.4.2012

Assets	
Investments in securities, cost	2 340 343 715.90
Investments in securities, unrealized appreciation (depreciation)	3 986 701.24
Total investments in securities (Note 1)	2 344 330 417.14
Time deposits and fiduciary deposits (Note 1)	97 054 259.18
Receivable on subscriptions	8 353 250.25
Interest receivable on securities	1 969 754.90
Interest receivable on liquid assets	3 408.56
Other receivables	7 112.72
Total Assets	2 451 718 202.75
Liabilities	
Interest payable on bank overdraft	-486.92
Payable on securities purchases (Note 1)	-107 955 761.78
Payable on redemptions	-6 517 522.39
Provisions for flat fee (Note 2)	-340 441.85
Provisions for taxe d'abonnement (Note 3)	-21 828.03
Total provisions	-362 269.88
Total Liabilities	-114 836 040.97
Net assets at the end of the period	2 336 882 161.78

Statement of Operations

EUR

1.11.2011-30.4.2012

Income	
Interest on liquid assets	210 676.41
Interest on securities	3 124 708.97
Total income	3 335 385.38
Expenses	
Flat fee (Note 2)	-5 653 578.77
Taxe d'abonnement (Note 3)	-119 350.83
Interest on cash liquidity and bank overdraft	-2 812.05
Total expenses	-5 775 741.65
Net income (loss) on investments	-2 440 356.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 614 834.54
Realized gain (loss) on yield-evaluated securities and money market instruments	13 310 799.30
Total realized gain (loss) on investments	11 695 964.76
Total realized gain (loss)	11 695 964.76
Net realized gain (loss) of the period	9 255 608.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 236 215.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 992 626.54
Total changes in unrealized appreciation (depreciation)	-1 756 410.75
Net increase (decrease) in net assets as a result of operations	7 499 197.74

Statement of Changes in Net Assets

EUR

1.11.2011-30.4.2012

Net assets at the beginning of the period		2 497 408 277.78
Subscriptions	1 031 643 440.99	
Redemptions	-1 199 668 754.73	
Total net subscriptions (redemptions)		-168 025 313.74
Net income (loss) on investments	-2 440 356.27	
Total realized gain (loss)	11 695 964.76	
Total changes in unrealized appreciation (depreciation)	-1 756 410.75	
Net increase (decrease) in net assets as a result of operations		7 499 197.74
Net assets at the end of the period		2 336 882 161.78

Development of the outstanding units

1.11.2011-30.4.2012

Class		I-A2-acc
Number of units outstanding at the beginning of the period		34 672.0000
Number of units issued		68 542.0000
Number of units redeemed		-93 344.0000
Number of units outstanding at the end of the period		9 870.0000
Class		I-A3-acc
Number of units outstanding at the beginning of the period		6 139.0000
Number of units issued		111 801.5640
Number of units redeemed		-39 143.1620
Number of units outstanding at the end of the period		78 797.4020
Class		I-B-acc
Number of units outstanding at the beginning of the period		236 273.6030
Number of units issued		62 180.2580
Number of units redeemed		-109 428.0800
Number of units outstanding at the end of the period		189 025.7810
Class		K-1-acc
Number of units outstanding at the beginning of the period		45.5000
Number of units issued		14.5000
Number of units redeemed		-24.0000
Number of units outstanding at the end of the period		36.0000
Class		P-acc
Number of units outstanding at the beginning of the period		2 501 773.3550
Number of units issued		533 502.3290
Number of units redeemed		-877 963.3110
Number of units outstanding at the end of the period		2 157 312.3730
Class		Q-acc
Number of units outstanding at the beginning of the period		826 069.4100
Number of units issued		800 452.3780
Number of units redeemed		-1 007 340.1200
Number of units outstanding at the end of the period		619 181.6680
Class		U-X-acc
Number of units outstanding at the beginning of the period		4 446.6980
Number of units issued		32 330.1640
Number of units redeemed		-15 824.0570
Number of units outstanding at the end of the period		20 952.8050

Statement of Investments in Securities and other Net Assets as of 30 April 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Treasury bills, zero coupon

EUR				
EUR	EUROPEAN FINANCL STABILITY FAC TB 0.00000% 05.04.12-05.07.12	17 000 000.00	16 991 670.00	0.73
Total EUR			16 991 670.00	0.73

Total Treasury bills, zero coupon **16 991 670.00** **0.73**

Notes, floating rate

EUR				
EUR	ING BANK NV 3M EURIBOR+75BP 10-18.06.12	15 000 000.00	15 019 650.00	0.64
Total EUR			15 019 650.00	0.64

Total Notes, floating rate **15 019 650.00** **0.64**

Medium term notes, fixed rate

EUR				
EUR	ALLIANZ FINANCE II BV 5.00000% 08-06.03.13	6 000 000.00	6 198 300.00	0.27
EUR	AMERICAN HONDA FINANCE CORP 5.12500% 07-03.10.12	7 450 000.00	7 582 312.00	0.32
EUR	BANK NEDERLANDSE GEMEENTEN NV 4.62500% 02-13.09.12	10 373 000.00	10 529 632.30	0.45
EUR	BASF SE 3.75000% 09-08.10.12	3 750 000.00	3 787 087.50	0.16
EUR	NRW.BANK 1.12500% 10-11.05.12	8 000 000.00	8 000 400.00	0.34
EUR	SKANDINAVISKA ENSKILDA BANKEN AB 4.37500% 09-29.05.12	5 750 000.00	5 764 605.00	0.25
EUR	SVENSKA HANDELSBANKEN AB 3.00000% 09-20.08.12	5 000 000.00	5 027 200.00	0.22
EUR	SWISS RE TREASURY (US) CORP 6.00000% 09-18.05.12	2 400 000.00	2 400 624.00	0.10
EUR	TOYOTA MOTOR CREDIT CORP 4.25000% 07-02.05.12	10 300 000.00	10 301 545.00	0.44
EUR	WESTPAC BANKING CORP 4.87500% 07-28.09.12	2 300 000.00	2 336 662.00	0.10
Total EUR			61 928 367.80	2.65

Total Medium term notes, fixed rate **61 928 367.80** **2.65**

Medium term notes, floating rate

EUR				
EUR	HSBC FRANCE 3M EURIBOR+25BP 11-01.12.12	1 800 000.00	1 801 764.00	0.08
EUR	KREDITANSTALT FUER WIEDERAUFBAU 3M EURIBOR+5BP 09-16.07.13	25 000 000.00	25 117 000.00	1.07
EUR	NATIONAL AUSTRALIA BANK LTD 3M EURIBOR+47BP 10-22.10.13	13 877 000.00	13 919 602.39	0.59
EUR	NORDDDEUTSCHE LANDESBANK LUX SA 3M EURIBOR+8PB 05-22.06.12	66 800 000.00	66 823 380.00	2.86
EUR	NORDEA BANK 3M EURIBOR+40BP 11-11.02.13	20 000 000.00	20 053 800.00	0.86
EUR	RABOBANK NEDERLAND NV 3M EURIBOR+70BP 12-13.01.14	12 000 000.00	12 071 040.00	0.52
EUR	SOC FINANCEMNT ECONOMIE FRANCAISE 3M EURIBOR+5BP 09-16.07.12	20 000 000.00	19 999 000.00	0.86
Total EUR			159 785 586.39	6.84

Total Medium term notes, floating rate **159 785 586.39** **6.84**

Total Transferable securities and money market instruments listed on an official stock exchange **253 725 274.19** **10.86**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

EUR				
EUR	EUROPEAN FINANCL STABILITY FAC TB 0.00000% 19.04.12-18.10.12	7 000 000.00	6 987 680.00	0.30
EUR	FRANCE, REPUBLIC OF BTF TB 0.00000% 09.06.11-31.05.12	27 000 000.00	26 997 300.00	1.15
Total EUR			33 984 980.00	1.45

Total Treasury bills, zero coupon **33 984 980.00** **1.45**

Total Transferable securities and money market instruments traded on another regulated market **33 984 980.00** **1.45**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Euro Certificates of Deposit, zero coupon

EUR				
EUR	ABN AMRO BANK NV ECD 0.00000% 27.02.12-29.05.12	24 000 000.00	23 993 256.00	1.03
Total EUR			23 993 256.00	1.03

Total Euro Certificates of Deposit, zero coupon **23 993 256.00** **1.03**

Euro Commercial Papers, zero coupon

EUR				
EUR	DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 03.04.12-06.06.12	11 000 000.00	10 996 661.09	0.47
EUR	DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 07.03.12-08.05.12	25 000 000.00	24 999 346.38	1.07
EUR	DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 20.03.12-21.05.12	3 000 000.00	2 999 689.72	0.13
EUR	DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 10.04.12-11.06.12	1 000 000.00	999 599.33	0.04
EUR	DEKABANK DEUTSCHE GIROZENTRAL ECP 0.00000% 20.04.12-20.06.12	8 000 000.00	7 995 915.14	0.34
Total EUR			47 991 211.66	2.05

Total Euro Commercial Papers, zero coupon **47 991 211.66** **2.05**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **71 984 467.66** **3.08**

UBS (Lux) Money Market Fund – EUR
Semi-Annual Report as of 30 April 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Other money market instruments in accordance with Article 41 (1) h

Euro Certificates of Deposit, fixed rate

EUR				
EUR	HSBC BANK PLC ECD 0.75000% 16.03.12-15.03.13	30 000 000.00	30 014 072.19	1.29
EUR	SVENSKA HANDELSBANKEN LDN ECD 0.45000% 25.04.12-25.10.12	18 000 000.00	18 003 997.47	0.77
Total EUR			48 018 069.66	2.06

Total Euro Certificates of Deposit, fixed rate **48 018 069.66** **2.06**

Euro Certificates of Deposit, zero coupon

EUR				
EUR	ABBEY NATIONAL TREASURY SVCS ECD 0.00000% 09.02.12-09.05.12	12 000 000.00	11 999 213.33	0.51
EUR	BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 20.02.12-21.05.12	14 000 000.00	14 002 361.62	0.60
EUR	BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 24.02.12-24.05.12	27 000 000.00	26 996 880.36	1.16
EUR	BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 16.04.12-18.06.12	5 000 000.00	4 999 101.82	0.21
EUR	BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 19.04.12-19.07.12	3 000 000.00	2 998 949.04	0.13
EUR	BNP PARIBAS ECD 0.00000% 01.03.12-01.06.12	6 000 000.00	5 997 989.13	0.26
EUR	BNP PARIBAS ECD 0.00000% 28.03.12-28.06.12	20 000 000.00	19 987 508.84	0.86
EUR	BNP PARIBAS ECD 0.00000% 13.04.12-13.07.12	22 000 000.00	21 977 822.79	0.94
EUR	HSBC FRANCE ECD 0.00000% 19.12.11-19.06.12	37 000 000.00	36 999 651.88	1.58
EUR	HSBC FRANCE ECD 0.00000% 03.02.12-03.05.12	30 000 000.00	30 000 360.36	1.28
EUR	LANDESBANK BERLIN AG/LONDON ECD 0.00000% 19.03.12-21.05.12	17 000 000.00	16 997 982.04	0.73
EUR	LANDESBANK BERLIN AG/LONDON ECD 0.00000% 30.03.12-31.05.12	11 000 000.00	10 997 692.95	0.47
EUR	LANDESBANK BERLIN AG/LONDON ECD 0.00000% 12.04.12-12.06.12	19 000 000.00	18 993 196.31	0.81
Total EUR			222 948 710.47	9.54

Total Euro Certificates of Deposit, zero coupon **222 948 710.47** **9.54**

Euro Commercial Papers, zero coupon

EUR				
EUR	ABBEY NAT TREASURY SVCS-REG-S ECP 0.00000% 29.02.12-31.05.12	1 000 000.00	999 637.96	0.04
EUR	ABBEY NAT TREASURY SVCS-REG-S ECP 0.00000% 16.04.12-16.05.12	15 000 000.00	14 998 130.72	0.64
EUR	ABBEY NAT TREASURY SVCS-REG-S ECP 0.00000% 27.04.12-29.05.12	13 000 000.00	12 996 459.60	0.56
EUR	ABBEY NATIONAL TREASURY-REG-S ECP 0.00000% 02.03.12-02.05.12	5 000 000.00	4 999 914.95	0.21
EUR	ABBEY NATIONAL TREASURY-REG-S ECP 0.00000% 02.05.12-04.06.12	8 000 000.00	7 997 672.20	0.34
EUR	ABN AMRO BANK NV ECP 0.00000% 23.04.12-23.07.12	14 000 000.00	13 991 286.69	0.60
EUR	ABN AMRO BANK NV ECP 0.00000% 25.04.12-25.07.12	10 000 000.00	9 992 230.23	0.43
EUR	ALLIANDER NV ECP 0.00000% 26.03.12-21.12.12	20 000 000.00	19 896 115.38	0.85
EUR	ALLIANZ SE-REG-S ECP 0.00000% 23.11.11-23.05.12	38 000 000.00	37 998 181.95	1.63
EUR	ALLIANZ SE-REG-S ECP 0.00000% 12.01.12-12.07.12	14 000 000.00	13 996 832.52	0.60
EUR	ALLIANZ SE-REG-S ECP 0.00000% 17.01.12-17.08.12	16 000 000.00	15 985 985.27	0.68
EUR	ALLIANZ SE-REG-S ECP 0.00000% 02.02.12-31.01.13	23 000 000.00	22 888 765.18	0.98
EUR	ALLIANZ SE-REG-S ECP 0.00000% 10.02.12-10.08.12	9 000 000.00	8 998 250.71	0.38
EUR	BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 12.12.11-12.06.12	28 000 000.00	27 992 496.00	1.20
EUR	BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 08.03.12-08.08.12	18 000 000.00	18 003 511.98	0.77
EUR	BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 12.03.12-12.06.12	10 000 000.00	10 002 438.42	0.43
EUR	BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 30.04.12-01.06.12	29 000 000.00	28 991 306.37	1.24
EUR	BARCLAYS BANK PLC-REG-S ECP 0.00000% 02.02.12-02.05.12	14 000 000.00	13 999 731.27	0.60
EUR	BARCLAYS BANK PLC-REG-S ECP 0.00000% 27.02.12-28.05.12	7 000 000.00	6 998 628.63	0.30
EUR	BARCLAYS BANK PLC-REG-S ECP 0.00000% 19.04.12-20.08.12	27 000 000.00	26 972 903.38	1.15
EUR	BARCLAYS BANK PLC-REG-S ECP 0.00000% 02.05.12-03.09.12	12 000 000.00	11 984 720.79	0.51
EUR	BGL BNP PARIBAS SA ECP 0.00000% 06.03.12-06.06.12	22 000 000.00	21 993 131.29	0.94
EUR	BGL BNP PARIBAS SA ECP 0.00000% 29.03.12-29.06.12	23 000 000.00	22 985 015.26	0.98
EUR	BPCE ECP 0.00000% 02.04.12-01.06.12	20 000 000.00	19 995 462.80	0.86
EUR	BPCE ECP 0.00000% 02.05.12-01.06.12	10 000 000.00	9 998 433.56	0.43
EUR	BPCE ECP 0.00000% 30.03.12-02.05.12	22 000 000.00	21 999 656.81	0.94
EUR	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 09.11.11-09.05.12	25 000 000.00	24 999 050.00	1.07
EUR	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 06.01.12-06.07.12	31 000 000.00	31 018 715.83	1.33
EUR	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 27.01.12-27.07.12	3 000 000.00	3 000 600.72	0.13
EUR	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 31.01.12-31.07.12	25 000 000.00	25 003 487.60	1.07
EUR	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 02.02.12-02.11.12	10 000 000.00	9 993 875.41	0.43
EUR	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 17.01.12-17.07.12	31 000 000.00	30 978 858.00	1.33
EUR	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 13.02.12-13.08.12	13 986 012.00	12 986 012.00	0.56
EUR	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 22.02.12-22.05.12	10 000 000.00	9 998 600.00	0.43
EUR	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 22.03.12-24.09.12	30 000 000.00	29 946 210.00	1.28
EUR	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 10.04.12-10.10.12	11 000 000.00	10 976 812.00	0.47
EUR	DNB BANK ASA ECP 0.00000% 28.02.12-28.08.12	15 000 000.00	14 989 000.01	0.64
EUR	DNB NOR BANK ASA ECP 0.00000% 21.03.12-21.08.12	9 000 000.00	8 991 357.43	0.38
EUR	DNB NOR BANK ASA ECP 0.00000% 05.04.12-05.07.12	20 000 000.00	19 995 326.14	0.86
EUR	DNB NOR BANK ASA ECP 0.00000% 17.04.12-17.07.12	4 000 000.00	3 998 240.58	0.17
EUR	DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 06.02.12-07.05.12	30 000 000.00	29 999 280.00	1.28
EUR	DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 05.04.12-06.08.12	10 000 000.00	9 994 645.30	0.43
EUR	DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 10.04.12-10.10.12	15 000 000.00	14 967 718.65	0.64
EUR	DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 12.04.12-12.09.12	25 000 000.00	24 968 259.09	1.07
EUR	DZ PRIVATBANK SA-REG-S ECP 0.00000% 27.04.12-27.06.12	13 991 000.00	12 991 345.58	0.56
EUR	ERSTE ABWICKLUNGSAN-REG-S ECP 0.00000% 08.03.12-08.06.12	15 000 000.00	15 002 201.41	0.64
EUR	ERSTE ABWICKLUNGSAN-REG-S ECP 0.00000% 10.04.12-30.07.12	20 000 000.00	19 990 537.79	0.86
EUR	EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 28.10.11-30.07.12	31 000 000.00	31 023 440.10	1.33
EUR	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 21.02.12-21.08.12	4 000 000.00	4 001 077.23	0.17
EUR	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 08.12.11-08.06.12	11 000 000.00	10 997 690.00	0.47
EUR	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 10.04.12-10.07.12	5 000 000.00	4 999 171.80	0.21
EUR	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 02.02.12-02.08.12	20 000 000.00	20 012 266.26	0.86
EUR	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 06.02.12-06.08.12	38 000 000.00	37 962 596.63	1.62
EUR	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 05.04.12-06.06.12	4 000 000.00	3 999 698.52	0.17
EUR	GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 24.11.11-24.05.12	32 002 446.40	32 002 446.40	1.37
EUR	GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 11.01.12-11.07.12	10 000 000.00	9 997 934.42	0.43
EUR	GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 07.03.12-07.08.12	2 000 000.00	1 999 261.32	0.09
EUR	ING BANK NV-REG-S ECP 0.00000% 02.02.12-02.05.12	10 000 000.00	9 999 787.22	0.43
EUR	ING BANK NV-REG-S ECP 0.00000% 14.02.12-14.05.12	3 000 000.00	2 999 765.52	0.13
EUR	ING BANK NV-REG-S ECP 0.00000% 05.04.12-05.07.12	10 000 000.00	9 993 358.62	0.43
EUR	ING BANK NV-REG-S ECP 0.00000% 10.04.12-10.07.12	5 000 000.00	4 996 314.67	0.21
EUR	ING BANK NV-REG-S ECP 0.00000% 02.05.12-02.08.12	13 000 000.00	12 983 976.60	0.56

UBS (Lux) Money Market Fund – EUR
Semi-Annual Report as of 30 April 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LANDESBANK HESSEN-T LDN-REG-S ECP 0.00000% 16.03.12-18.06.12	4 000 000.00	3 998 369.14	0.17
EUR LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 06.03.12-06.06.12	24 000 000.00	23 992 778.05	1.03
EUR LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 12.04.12-12.07.12	24 000 000.00	23 983 678.58	1.03
EUR LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 20.04.12-20.07.12	27 000 000.00	26 996 476.97	1.15
EUR LANDESKREDITBK B-WUERT-REG-S ECP 0.00000% 25.04.12-25.05.12	30 000 000.00	29 998 088.08	1.28
EUR LLOYDS TSB BANK PLC ECP 0.00000% 06.02.12-07.05.12	26 000 000.00	25 999 106.23	1.11
EUR NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 30.08.11-30.05.12	10 000 000.00	9 998 130.00	0.43
EUR NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 05.01.12-05.07.12	10 000 000.00	9 996 000.00	0.43
EUR NORDEA BANK AB-REG-S ECP 0.00000% 01.02.12-01.11.12	16 000 000.00	15 973 999.08	0.68
EUR NORDEA BANK AB-REG-S ECP 0.00000% 03.04.12-03.10.12	12 000 000.00	11 988 510.48	0.51
EUR NORDEA BANK AB-REG-S ECP 0.00000% 10.04.12-10.01.13	10 000 000.00	9 969 627.34	0.43
EUR NORDEA BANK AB-REG-S ECP 0.00000% 11.04.12-11.01.13	3 000 000.00	2 986 583.11	0.13
EUR NORDEA BANK AB-REG-S ECP 0.00000% 19.04.12-19.10.12	18 000 000.00	17 973 925.40	0.77
EUR NORDEA BANK AB-REG-S ECP 0.00000% 24.04.12-24.10.12	9 000 000.00	8 985 385.89	0.38
EUR NORDEA BANK AB-REG-S ECP 0.00000% 27.04.12-26.10.12	7 000 000.00	6 987 809.14	0.30
EUR POHIOLA BANK PLC ECP 0.00000% 27.01.12-27.07.12	5 000 000.00	4 998 629.15	0.21
EUR POHIOLA BANK PLC ECP 0.00000% 07.02.12-07.08.12	37 500 000.00	37 473 273.09	1.60
EUR POHIOLA BANK PLC ECP 0.00000% 10.04.12-10.10.12	10 000 000.00	9 982 420.75	0.43
EUR POHIOLA BANK PLC ECP 0.00000% 16.04.12-16.10.12	5 000 000.00	4 989 400.56	0.21
EUR POHIOLA BANK PLC ECP 0.00000% 17.04.12-17.09.12	8 000 000.00	7 988 133.17	0.34
EUR PRUDENTIAL PLC-REG-S ECP 0.00000% 03.04.12-03.08.12	8 000 000.00	7 994 395.20	0.34
EUR PRUDENTIAL PLC-REG-S ECP 0.00000% 12.04.12-13.08.12	32 000 000.00	31 975 959.15	1.37
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 09.11.11-09.05.12	25 000 000.00	25 001 644.75	1.07
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 28.11.11-29.05.12	1 000 000.00	1 000 186.40	0.04
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 07.02.12-05.02.13	9 000 000.00	8 960 883.00	0.38
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 28.03.12-27.03.13	10 000 000.00	9 934 421.78	0.42
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 20.04.12-19.04.13	32 000 000.00	31 740 641.44	1.36
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 23.04.12-23.10.12	6 000 000.00	5 987 595.22	0.26
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 06.02.12-08.05.12	43 000 000.00	42 998 409.00	1.84
EUR SOCIETE GENERALE-REG-S ECP 0.00000% 30.01.12-02.05.12	14 000 000.00	13 999 724.18	0.60
EUR SOCIETE GENERALE-REG-S ECP 0.00000% 01.02.12-01.06.12	39 000 000.00	38 988 614.21	1.67
EUR SOCIETE GENERALE-REG-S ECP 0.00000% 10.04.12-08.06.12	6 000 000.00	5 997 864.35	0.26
EUR STANDARD CHARTERED BANK ECP 0.00000% 27.02.12-27.08.12	49 000 000.00	48 985 468.75	2.10
EUR STANDARD CHARTERED BANK ECP 0.00000% 05.03.12-05.09.12	6 000 000.00	5 997 696.88	0.26
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 11.11.11-11.05.12	22 000 000.00	21 998 658.00	0.94
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 21.12.11-21.06.12	26 000 000.00	26 005 392.17	1.11
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 16.02.12-16.05.12	22 000 000.00	21 997 712.00	0.94
EUR SWEDBANK AB-REG-S ECP 0.00000% 30.04.12-31.05.12	15 000 000.00	14 997 317.99	0.64
EUR VAESTERAAS, CITY OF ECP 0.00000% 13.03.12-13.06.12	11 000 000.00	11 000 433.70	0.47
Total EUR		1 661 239 161.15	71.09
Total Euro Commercial Papers, zero coupon		1 661 239 161.15	71.09
Money market instruments, zero coupon			
EUR			
EUR FMS WERTMANAGEMENT-REG-S PD 0.00000% 14.02.12-23.05.12	30 429 993.71	30 433 736.54	1.30
Total EUR		30 433 736.54	1.30
Total Money market instruments, zero coupon		30 433 736.54	1.30
Total Other money market instruments in accordance with Article 41 (1) h		1 962 639 677.82	83.99
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Euro Certificates of Deposit, zero coupon			
EUR			
EUR MIZUHO CORPORATE BANK LTD/LDN ECD 0.00000% 02.05.12-04.06.12	22 000 000.00	21 996 017.47	0.94
Total EUR		21 996 017.47	0.94
Total Euro Certificates of Deposit, zero coupon		21 996 017.47	0.94
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		21 996 017.47	0.94
Total investments in securities		2 344 330 417.14	100.32
Time deposits and fiduciary deposits		97 054 259.18	4.15
Other assets and liabilities		-104 502 514.54	-4.47
Total net assets		2 336 882 161.78	100.00

UBS (Lux) Money Market Fund – GBP

Most important figures

Date	ISIN	30.4.2012	31.10.2011	31.10.2010
Net assets in GBP		376 724 696.41	434 092 250.72	523 264 781.70
Class F-acc	LU0454364034			
Units outstanding		151 677.2910	166 963.6410	78 699.7930
Net asset value per unit in GBP		102.15	101.63	100.59
Class K-1-acc¹	LU0395207458			
Units outstanding		5.2000	2.8000	-
Net asset value per unit in GBP		2 515 530.92	2 503 835.66	-
Class P-acc	LU0006277635			
Units outstanding		423 778.4250	500 389.3840	631 626.2860
Net asset value per unit in GBP		821.54	819.59	815.91

¹ Initial subscription: 16.8.2011

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	29.06
France	15.11
United Kingdom	14.85
Netherlands	8.75
Sweden	8.23
Australia	5.30
Finland	4.76
Luxembourg	3.98
Supranationals	2.65
Norway	2.12
United States	1.88
Ireland	0.85
Total	97.54

Economic Breakdown as a % of net assets	
Banks & credit institutions	67.79
Public, non-profit institutions	13.77
Finance & holding companies	6.71
Supranational organisations	2.65
Cantons, federal states	2.65
Insurance	2.12
Non-classified institutions	1.85
Total	97.54

Statement of Net Assets

	GBP
	30.4.2012
Assets	
Investments in securities, cost	367 287 852.26
Investments in securities, unrealized appreciation (depreciation)	175 397.28
Total investments in securities (Note 1)	367 463 249.54
Time deposits and fiduciary deposits (Note 1)	20 700 632.82
Receivable on subscriptions	1 946 407.81
Interest receivable on securities	1 460 264.73
Interest receivable on liquid assets	251.61
Other receivables	1 527.19
Total Assets	391 572 333.70
Liabilities	
Payable on securities purchases (Note 1)	-14 000 000.00
Payable on redemptions	-710 436.78
Provisions for flat fee (Note 2)	-133 681.65
Provisions for taxe d'abonnement (Note 3)	-3 518.86
Total provisions	-137 200.51
Total Liabilities	-14 847 637.29
Net assets at the end of the period	376 724 696.41

Statement of Operations

	GBP
	1.11.2011-30.4.2012
Income	
Interest on liquid assets	38 355.40
Interest on securities	1 269 602.59
Total income	1 307 957.99
Expenses	
Flat fee (Note 2)	-1 409 790.57
Taxe d'abonnement (Note 3)	-20 171.00
Interest on cash liquidity and bank overdraft	-1 595.66
Total expenses	-1 431 557.23
Net income (loss) on investments	-123 599.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-496 696.36
Realized gain (loss) on yield-evaluated securities and money market instruments	1 746 608.87
Total realized gain (loss) on investments	1 249 912.51
Total realized gain (loss)	1 249 912.51
Net realized gain (loss) of the period	1 126 313.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	77 820.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-150 561.68
Total changes in unrealized appreciation (depreciation)	-72 741.12
Net increase (decrease) in net assets as a result of operations	1 053 572.15

Statement of Changes in Net Assets

GBP

1.11.2011-30.4.2012

Net assets at the beginning of the period	434 092 250.72
Subscriptions	77 436 930.20
Redemptions	-135 858 056.66
Total net subscriptions (redemptions)	-58 421 126.46
Net income (loss) on investments	-123 599.24
Total realized gain (loss)	1 249 912.51
Total changes in unrealized appreciation (depreciation)	-72 741.12
Net increase (decrease) in net assets as a result of operations	1 053 572.15
Net assets at the end of the period	376 724 696.41

Development of the outstanding units

1.11.2011-30.4.2012

Class	F-acc
Number of units outstanding at the beginning of the period	166 963.6410
Number of units issued	55 118.2040
Number of units redeemed	-70 404.5540
Number of units outstanding at the end of the period	151 677.2910
Class	K-1-acc
Number of units outstanding at the beginning of the period	2.8000
Number of units issued	2.9000
Number of units redeemed	-0.5000
Number of units outstanding at the end of the period	5.2000
Class	P-acc
Number of units outstanding at the beginning of the period	500 389.3840
Number of units issued	78 718.8270
Number of units redeemed	-155 329.7860
Number of units outstanding at the end of the period	423 778.4250

Statement of Investments in Securities and other Net Assets as of 30 April 2012

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Medium term notes, fixed rate

GBP				
GBP	BAYERISCHE LANDESBANK 6.12500% 07-20.06.12	8 600 000.00	8 649 020.00	2.30
GBP	COMPAGNIE DE FINANCEMENT FONCIER 4.62500% 05-28.12.12	1 000 000.00	1 016 380.00	0.27
GBP	GE CAPITAL UK FUNDING 5.87500% 07-01.11.12	3 137 000.00	3 206 829.62	0.85
GBP	GENERAL ELECTRIC CAPITAL CORP 6.12500% 02-17.05.12	7 078 000.00	7 086 493.60	1.88
GBP	NRW.BANK 2.62500% 09-07.12.12	10 000 000.00	10 074 400.00	2.67
GBP	RABOBANK NEDERLAND NV 4.62500% 05-31.05.12	7 000 000.00	7 015 750.00	1.86
Total GBP			37 048 873.22	9.83

Total Medium term notes, fixed rate

37 048 873.22 **9.83**

Medium term notes, floating rate

GBP				
GBP	CAISSE D'AMORTIS DE LA DETTE SOC 3M LIBOR+15BP 11-17.06.13	10 000 000.00	9 975 800.00	2.65
GBP	EUROPEAN INVESTMENT BANK 3M LIBOR+7BP 10-30.01.14	5 000 000.00	4 984 750.00	1.32
GBP	EUROPEAN INVESTMENT BANK 3M LIBOR+3BP 11-14.06.13	5 000 000.00	4 996 300.00	1.33
GBP	KREDITANSTALT FUER WIEDERAUFBAU 3M LIBOR+5BP 10-15.02.13	10 000 000.00	10 013 300.00	2.66
GBP	SOC FINANCEMENT ECONOMIE FRANCAISE 3M LIBOR+5BP 09-16.07.12	10 000 000.00	10 000 000.00	2.65
Total GBP			39 970 150.00	10.61

Total Medium term notes, floating rate

39 970 150.00 **10.61**

Total Transferable securities and money market instruments listed on an official stock exchange

77 019 023.22 **20.44**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Money market instruments, zero coupon

GBP				
GBP	DEKABANK DEUTSCHE GIROZENTRALE PD 0.00000% 23.03.12-25.06.12	7 941 240.00	7 932 454.81	2.11
Total GBP			7 932 454.81	2.11

Total Money market instruments, zero coupon

7 932 454.81 **2.11**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

7 932 454.81 **2.11**

Other money market instruments in accordance with Article 41 (1) h

Euro Certificates of Deposit, zero coupon

GBP				
GBP	BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 23.04.12-23.07.12	7 000 000.00	6 989 347.39	1.86
GBP	LANDESBANK BERLIN AG/LONDON ECD 0.00000% 10.04.12-10.05.12	8 000 000.00	7 998 930.53	2.12
GBP	SOCIETE GENERALE ECD 0.00000% 02.04.12-02.07.12	8 000 000.00	7 988 933.09	2.12
Total GBP			22 977 211.01	6.10

Total Euro Certificates of Deposit, zero coupon

22 977 211.01 **6.10**

Euro Commercial Papers, zero coupon

GBP				
GBP	ABBAY NATIONAL TREASURY SVCS ECP 0.00000% 01.02.12-02.05.12	8 000 000.00	7 999 366.19	2.12
GBP	ABN AMRO BANK NV ECP 0.00000% 15.02.12-15.05.12	8 000 000.00	7 998 748.42	2.12
GBP	BANK WESTERN AUSTRALIA-REG-S ECP 0.00000% 13.01.12-13.07.12	12 000 000.00	11 983 665.72	3.18
GBP	BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 30.11.11-31.05.12	8 000 000.00	7 995 064.38	2.12
GBP	BGL BNP PARIBAS SA ECP 0.00000% 23.04.12-25.06.12	7 000 000.00	6 990 512.58	1.85
GBP	BNP PARIBAS SA AUSTRAL-REG-S ECP 0.00000% 07.03.12-07.06.12	8 000 000.00	7 992 328.18	2.12
GBP	BPCE ECP 0.00000% 06.02.12-08.05.12	8 000 000.00	7 998 252.47	2.12
GBP	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 21.02.12-21.08.12	10 000 000.00	9 972 249.94	2.65
GBP	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 04.10.11-02.10.12	10 000 000.00	9 974 291.65	2.65
GBP	DNB NOR BANK ASA ECP 0.00000% 10.02.12-10.08.12	8 000 000.00	7 985 805.13	2.12
GBP	DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 15.02.12-15.08.12	8 000 000.00	7 981 426.65	2.12
GBP	ERSTE ABWICKLUNGSAN-REG-S ECP 0.00000% 01.02.12-02.08.12	10 000 000.00	9 983 085.17	2.65
GBP	ERSTE ABWICKLUNGSAN-REG-S ECP 0.00000% 05.04.12-06.08.12	6 000 000.00	5 990 526.80	1.59
GBP	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 29.02.12-31.08.12	8 000 000.00	7 979 551.82	2.12
GBP	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 10.04.12-10.10.12	8 000 000.00	7 975 645.98	2.12
GBP	LANDESBANK HESSEN-THUERINGEN ECP 0.00000% 22.02.12-22.08.12	8 000 000.00	7 972 526.49	2.12
GBP	LANDESKREDITBK B-WUERT-REGS ECP 0.00000% 30.04.12-31.10.12	15 000 000.00	14 954 015.39	3.97
GBP	NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 26.08.11-24.08.12	10 000 000.00	9 984 419.11	2.65
GBP	NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 30.01.12-28.01.13	8 000 000.00	7 960 486.11	2.11
GBP	NORDEA BANK AB-REG-S ECP 0.00000% 15.11.11-15.05.12	10 000 000.00	9 997 721.13	2.65
GBP	NORDEA BANK AB-REG-S ECP 0.00000% 19.04.12-19.07.12	5 000 000.00	4 994 224.12	1.33
GBP	POHJOLA BANK PLC ECP 0.00000% 01.03.12-04.09.12	10 000 000.00	9 972 615.18	2.65
GBP	POHJOLA BANK PLC ECP 0.00000% 28.03.12-28.09.12	8 000 000.00	7 974 818.01	2.12
GBP	PRUDENTIAL PLC-REG-S ECP 0.00000% 05.03.12-05.07.12	8 000 000.00	7 991 640.00	2.12

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RABOBANK NEDERLAND LONDON ECP 0.00000% 04.08.11-02.08.12	5 000 000.00	4 994 007.96	1.33
GBP RABOBANK NEDERLAND LONDON ECP 0.00000% 21.11.11-21.05.12	4 000 000.00	3 998 990.58	1.06
GBP SACHSEN-ANHALT, STATE-REG-S ECP 0.00000% 26.04.12-26.10.12	10 000 000.00	9 971 298.34	2.65
GBP SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 01.03.12-01.06.12	8 000 000.00	7 997 172.82	2.12
GBP STANDARD CHARTERED BANK ECP 0.00000% 06.03.12-06.09.12	8 000 000.00	7 975 719.93	2.12
GBP SWEDBANK AB-REG-S ECP 0.00000% 06.02.12-08.05.12	8 000 000.00	7 999 350.61	2.12
GBP UBS AG LONDON ECP 0.00000% 05.03.12-06.06.12	8 000 000.00	7 995 033.64	2.12
Total GBP		259 534 560.50	68.89
Total Euro Commercial Papers, zero coupon		259 534 560.50	68.89
Total Other money market instruments in accordance with Article 41 (1) h)		282 511 771.51	74.99
Total investments in securities		367 463 249.54	97.54
Time deposits and fiduciary deposits		20 700 632.82	5.50
Other assets and liabilities		-11 439 185.95	-3.04
Total net assets		376 724 696.41	100.00

UBS (Lux) Money Market Fund – USD

Most important figures

Date	ISIN	30.4.2012	31.10.2011	31.10.2010
Net assets in USD		5 320 021 862.05	5 614 854 319.55	7 689 477 109.41
Class I-3.5-acc¹	LU0395210163			
Units outstanding		-	101 576.9840	101 576.9840
Net asset value per unit in USD		-	1 017.17	1 012.27
Class I-A1-acc	LU0395209405			
Units outstanding		11 678.5510	15 860.1120	109 416.6920
Net asset value per unit in USD		1 021.99	1 018.86	1 015.32
Class I-A3-acc²	LU0395209827			
Units outstanding		49 976.8530	-	-
Net asset value per unit in USD		1 003.13	-	-
Class I-X-acc	LU0395210247			
Units outstanding		4 242.0000	3 396.0000	32 773.0000
Net asset value per unit in USD		1 011.44	1 007.52	1 002.26
Class K-1-acc	LU0395209157			
Units outstanding		70.1000	76.2000	177.4000
Net asset value per unit in USD		5 111 369.94	5 097 341.35	5 083 285.54
Class P-acc	LU0006277684			
Units outstanding		2 606 044.6540	2 897 429.7160	3 798 197.1680
Net asset value per unit in USD		1 723.63	1 720.46	1 719.07
Class U-X-acc	LU0395210593			
Units outstanding		39 512.0800	11 662.1880	1 144.4460
Net asset value per unit in USD		10 211.78	10 172.22	10 119.82

¹ For the period from 16.6.2009 to 19.12.2011 the unit class I-3.5-acc were in circulation.
² Initial subscription: 25.11.2011

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	13.66
Luxembourg	13.60
Netherlands	13.04
France	11.33
Germany	11.24
Australia	7.48
Sweden	5.66
Finland	3.84
Denmark	3.73
United States	3.38
Norway	3.09
Singapore	2.80
Belgium	2.72
Supranationals	2.20
Austria	0.55
Switzerland	0.40
Canada	0.28
New Zealand	0.15
Japan	0.04
Total	99.19

Economic Breakdown as a % of net assets	
Banks & credit institutions	52.02
Finance & holding companies	15.39
Public, non-profit institutions	10.65
Insurance	5.11
Cantons, federal states	4.97
Countries & central governments	2.72
Supranational organisations	2.20
Petroleum	2.14
Mortgage & funding institutions	1.96
Energy & water supply	1.29
Cities & municipal authorities	0.66
Traffic & transportation	0.08
Total	99.19

UBS (Lux) Money Market Fund – USD
Semi-Annual Report as of 30 April 2012

Statement of Net Assets

	USD
	30.4.2012
Assets	
Investments in securities, cost	5 276 622 132.05
Investments in securities, unrealized appreciation (depreciation)	99 191.89
Total investments in securities (Note 1)	5 276 721 323.94
Cash at banks, deposits on demand and deposit accounts (Note 1)	97 897 112.13
Receivable on subscriptions	9 221 632.13
Interest receivable on securities	11 427 738.53
Other receivables	12 966.56
Total Assets	5 395 280 773.29
Liabilities	
Payable on securities purchases (Note 1)	-61 000 000.00
Payable on redemptions	-13 101 610.37
Provisions for flat fee (Note 2)	-1 107 608.35
Provisions for taxe d'abonnement (Note 3)	-49 692.52
Total provisions	-1 157 300.87
Total Liabilities	-75 258 911.24
Net assets at the end of the period	5 320 021 862.05

Statement of Operations

	USD
	1.11.2011-30.4.2012
Income	
Interest on liquid assets	134 477.79
Interest on securities	12 218 850.96
Total income	12 353 328.75
Expenses	
Flat fee (Note 2)	-10 386 693.28
Taxe d'abonnement (Note 3)	-265 857.66
Interest on cash liquidity and bank overdraft	-10 957.50
Total expenses	-10 663 508.44
Net income (loss) on investments	1 689 820.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 811 449.11
Realized gain (loss) on yield-evaluated securities and money market instruments	9 031 927.54
Total realized gain (loss) on investments	-5 779 521.57
Total realized gain (loss)	-5 779 521.57
Net realized gain (loss) of the period	-4 089 701.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 078 744.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 167 505.07
Total changes in unrealized appreciation (depreciation)	15 246 249.27
Net increase (decrease) in net assets as a result of operations	11 156 548.01

Statement of Changes in Net Assets

USD

	1.11.2011-30.4.2012
Net assets at the beginning of the period	5 614 854 319.55
Subscriptions	1 428 164 433.44
Redemptions	-1 734 153 438.95
Total net subscriptions (redemptions)	-305 989 005.51
Net income (loss) on investments	1 689 820.31
Total realized gain (loss)	-5 779 521.57
Total changes in unrealized appreciation (depreciation)	15 246 249.27
Net increase (decrease) in net assets as a result of operations	11 156 548.01
Net assets at the end of the period	5 320 021 862.05

Development of the outstanding units

	1.11.2011-30.4.2012
Class	I-3.5-acc
Number of units outstanding at the beginning of the period	101 576.9840
Number of units issued	0.0000
Number of units redeemed	-101 576.9840
Number of units outstanding at the end of the period	0.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	15 860.1120
Number of units issued	10 190.2540
Number of units redeemed	-14 371.8150
Number of units outstanding at the end of the period	11 678.5510
Class	I-A3-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	49 976.8530
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	49 976.8530
Class	I-X-acc
Number of units outstanding at the beginning of the period	3 396.0000
Number of units issued	2 189.0000
Number of units redeemed	-1 343.0000
Number of units outstanding at the end of the period	4 242.0000
Class	K-1-acc
Number of units outstanding at the beginning of the period	76.2000
Number of units issued	29.0000
Number of units redeemed	-35.1000
Number of units outstanding at the end of the period	70.1000
Class	P-acc
Number of units outstanding at the beginning of the period	2 897 429.7160
Number of units issued	405 633.4710
Number of units redeemed	-697 018.5330
Number of units outstanding at the end of the period	2 606 044.6540
Class	U-X-acc
Number of units outstanding at the beginning of the period	11 662.1880
Number of units issued	50 965.6290
Number of units redeemed	-23 115.7370
Number of units outstanding at the end of the period	39 512.0800

Statement of Investments in Securities and other Net Assets as of 30 April 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD ANZ NATIONAL (INTL)-144A 2.37500% 09-21.12.12	4 000 000.00	4 027 840.00	0.08
USD ANZ NATIONAL (INTL)-REG-S 2.37500% 09-21.12.12	4 000 000.00	4 026 480.00	0.08
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 5.00000% 07-06.11.12	3 000 000.00	3 059 220.00	0.06
USD DANSKE BANK AS-REG-S 2.50000% 09-10.05.12	2 625 000.00	2 626 102.50	0.05
USD RABOBANK NEDERLAND NV-REG-S 2.65000% 09-17.08.12	2 350 000.00	2 363 279.85	0.04
USD SVENSKA HANDELSBANKEN AB-REG-S 2.87500% 09-14.09.12	700 000.00	705 613.30	0.01
USD WESTPAC BANKING CORP 2.25000% 09-19.11.12	500 000.00	503 330.00	0.01
USD WESTPAC SECURITIES NZ LTD-144A 2.50000% 09-25.05.12	7 000 000.00	7 009 310.00	0.13
Total USD		24 321 175.65	0.46
Total Notes, fixed rate		24 321 175.65	0.46
Notes, floating rate			
USD			
USD DANSKE BANK AS-REG-S 3M LIBOR+35BP 09-24.05.12	28 250 000.00	28 259 322.50	0.53
USD SOC FIN ECONOMIE FRANCAISE-REG-S 3M US LIB+20BP 09-16.07.12	52 000 000.00	51 993 240.00	0.98
Total USD		80 252 562.50	1.51
Total Notes, floating rate		80 252 562.50	1.51
Medium term notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.40000% 10-11.01.13	9 000 000.00	9 088 200.00	0.17
USD BANK NEDERLANDSE GEMEENTEN NV 2.00000% 09-17.09.12	6 000 000.00	6 027 900.00	0.11
USD BNP PARIBAS 2.87500% 09-11.06.12	8 540 000.00	8 545 499.76	0.16
USD CREDIT SUISSE, NEW YORK BRANCHE 3.45000% 09-02.07.12	5 350 000.00	5 377 927.00	0.10
USD DEXIA MUNICIPAL AGENCY 5.12500% 07-31.05.12	169 500 000.00	169 754 928.00	3.19
USD GENERAL ELECTRIC CAPITAL CORP 5.25000% 07-19.10.12	23 500 000.00	24 019 232.50	0.45
USD GENERAL ELECTRIC CAPITAL CORP 6.00000% 02-15.06.12	4 000 000.00	4 029 328.00	0.08
USD RABOBANK NEDERLAND NV 3.00000% 09-18.09.12	34 374 000.00	34 607 743.20	0.65
Total USD		261 450 758.46	4.91
Total Medium term notes, fixed rate		261 450 758.46	4.91
Medium term notes, floating rate			
USD			
USD BANK OF MONTREAL 3M LIBOR+10BP 07-14.08.12	15 000 000.00	14 994 450.00	0.28
USD BELGIUM, KINGDOM OF 3M LIBOR+10BP 09-06.08.12	145 000 000.00	144 799 900.00	2.72
USD CAISSE D'AMORTIS DE LA DETTE SOCIALE 3M LIBLAT 09-26.10.12	30 000 000.00	29 924 910.00	0.56
USD DEUTSCHE HYPOTHEKENBANK AG 3M LIBLAT 05-20.06.12	5 000 000.00	4 997 800.00	0.09
USD ERSTE ABWICKLUNGSANSTALT 3M LIBOR+35BP 11-01.10.12	84 600 000.00	84 673 602.00	1.59
USD HSBC BANK PLC 3M LIBOR+62.5BP 09-28.02.13	5 000 000.00	5 010 050.00	0.10
USD KOMMUNALBANK A/S 3M LIBOR+13BP 10-04.03.13	35 000 000.00	34 882 855.00	0.66
USD KOMMUNEKREDIT 3M LIBOR+20BP 12-23.04.14	60 000 000.00	59 992 800.00	1.13
USD KOMMUNINVEST I SVERIGE AB-REG-S 3M LIBOR+15BP 12-11.04.14	46 500 000.00	46 410 720.00	0.87
USD KREDITANSTALT FUER WIEDERAUFBAU 3M LIBOR -12BP 04-28.01.14	31 500 000.00	31 392 585.00	0.59
USD LANDESBANK BADEN-WUERTTEMBERG 3M LIBOR+45BP 11-19.02.13	80 000 000.00	79 979 200.00	1.50
USD LANDESKREDITBANK B-WUERT FOERDERBK 3M LIBOR+30BP 12-02.05.14	61 000 000.00	60 999 390.00	1.15
USD NEDERLANDSE WATERSCHAPS BANK NV 3M LIBOR+22.5BP 10-01.03.13	27 527 000.00	27 507 786.16	0.52
USD OESTERREICHISCHE KONTRBK AG-REG-S 3M LIBOR+40BP 12-28.03.14	26 500 000.00	26 448 325.00	0.50
Total USD		652 014 373.16	12.26
Total Medium term notes, floating rate		652 014 373.16	12.26
Bonds, fixed rate			
USD			
USD COMPAGNIE DE FINANCEMENT FONCIER-144A 1.62500% 10-23.07.12	11 000 000.00	11 011 000.00	0.20
USD JAPAN FINANCE CORP 4.37500% 07-26.11.12	2 000 000.00	2 042 506.00	0.04
USD OESTERREICHISCHE KONTROLLBANK AG 4.75000% 07-16.10.12	3 000 000.00	3 053 940.00	0.06
Total USD		16 107 446.00	0.30
Total Bonds, fixed rate		16 107 446.00	0.30
Bonds, floating rate			
USD			
USD LANDESBANK HESSEN-THUER GZ-REG-S 3M LIBOR+42.5BP 11-24.01.13	41 000 000.00	40 980 320.00	0.77
Total USD		40 980 320.00	0.77
Total Bonds, floating rate		40 980 320.00	0.77
Total Transferable securities and money market instruments listed on an official stock exchange		1 075 126 635.77	20.21
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD NORDEA BANK AB-144A 2.50000% 09-13.11.12	13 000 000.00	13 122 005.00	0.25
Total USD		13 122 005.00	0.25
Total Notes, fixed rate		13 122 005.00	0.25

UBS (Lux) Money Market Fund – USD
Semi-Annual Report as of 30 April 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Notes, floating rate

USD

USD	KOMMUNALBANKEN AS-144A 3M LIBOR+10BP 10-21.10.13	24 500 000.00	24 483 830.00	0.46
Total USD			24 483 830.00	0.46

Total Notes, floating rate

24 483 830.00 **0.46**

Medium term notes, fixed rate

USD

USD	LANDESBANK HESSEN-THUERINGEN GZ 5.00000% 06-10.01.13	14 500 000.00	14 874 100.00	0.28
Total USD			14 874 100.00	0.28

Total Medium term notes, fixed rate

14 874 100.00 **0.28**

Medium term notes, floating rate

USD

USD	UBS AG JERSEY BRANCH 3M LIBOR+98BP 10-02.07.12	16 000 000.00	16 015 520.00	0.30
Total USD			16 015 520.00	0.30

Total Medium term notes, floating rate

16 015 520.00 **0.30**

Total Transferable securities and money market instruments traded on another regulated market

68 495 455.00 **1.29**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Euro Certificates of Deposit, zero coupon

USD

USD	BANK OF TOKYO-MITSUB AU-REG-S ECD 0.00000% 02.04.12-03.07.12	75 000 000.00	74 954 626.13	1.41
USD	OVERSEA-CHINESE BANKING ECD 0.00000% 15.02.12-15.08.12	45 000 000.00	44 951 370.84	0.84
Total USD			119 905 996.97	2.25

Total Euro Certificates of Deposit, zero coupon

119 905 996.97 **2.25**

Yankee Certificates of Deposits, Floating Rate

USD

USD	WESTPAC BANKING CORP NY YKCD LIBOR 1M+9BP 11-15.06.12	3 400 000.00	3 400 864.21	0.07
Total USD			3 400 864.21	0.07

Total Yankee Certificates of Deposits, Floating Rate

3 400 864.21 **0.07**

Domestic Commercial Papers, zero coupon

USD

USD	OVERSEA-CHINESE BANKING CP 0.00000% 11.01.12-10.05.12	55 000 000.00	54 997 419.65	1.03
Total USD			54 997 419.65	1.03

Total Domestic Commercial Papers, zero coupon

54 997 419.65 **1.03**

Bonds, floating rate

USD

USD	BANK OF NEW YORK MELL LUXEMBOURG 6M LIBOR+6BP 12-01.02.14	79 000 000.00	77 941 400.00	1.46
USD	BANK OF NEW YORK MELL LUXEMBOURG 6M LIBOR+6BP 12-01.02.14	134 000 000.00	132 378 600.00	2.49
USD	BANK OF NEW YORK MELL LUXEMBOURG 6M LIBOR+5.5BP 12-01.02.14	134 000 000.00	132 351 800.00	2.49
Total USD			342 671 800.00	6.44

Total Bonds, floating rate

342 671 800.00 **6.44**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

520 976 080.83 **9.79**

Recently issued transferable securities and money market instruments

Notes, floating rate

USD

USD	WESTPAC BANKING CORP-144A 3M LIBOR+20BP 11-26.11.12	3 200 000.00	3 199 571.20	0.06
USD	WESTPAC BANKING CORP-144A 3M LIBOR+55BP 12-23.08.13	5 000 000.00	5 022 755.00	0.10
Total USD			8 222 326.20	0.16

Total Notes, floating rate

8 222 326.20 **0.16**

Total Recently issued transferable securities and money market instruments

8 222 326.20 **0.16**

Other money market instruments in accordance with Article 41 (1) h

Euro Certificates of Deposit, fixed rate

USD

USD	BANK OF MONTREAL ECD 0.50000% 20.01.12-20.07.12	48 000 000.00	48 039 993.66	0.90
Total USD			48 039 993.66	0.90

Total Euro Certificates of Deposit, fixed rate

48 039 993.66 **0.90**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Euro Certificates of Deposit, zero coupon			
USD			
USD BNP PARIBAS ECD 0.00000% 31.01.12-31.07.12	60 000 000.00	59 897 816.37	1.12
USD FMS WERTMANAGEMENT ECD 0.00000% 19.04.12-19.10.12	35 000 000.00	34 913 717.48	0.66
USD HSBC FRANCE ECD 0.00000% 17.02.12-18.05.12	10 000 000.00	9 999 665.13	0.19
USD MITSUBISHI UFJ TRUST & BK LDN ECD 0.00000% 20.04.12-20.07.12	100 000 000.00	99 911 091.61	1.88
USD MIZUHO CORPORATE BANK SYDNEY ECD 0.00000% 10.04.12-10.05.12	8 000 000.00	7 999 426.77	0.15
USD SUMITOMO MITSUI BANKING AUST ECD 0.00000% 22.03.12-22.06.12	34 000 000.00	33 987 754.33	0.64
USD SUMITOMO MITSUI BANKING AUST ECD 0.00000% 23.03.12-25.06.12	19 500 000.00	19 491 943.62	0.37
USD UOB AUSTRALIA LTD ECD 0.00000% 26.04.12-29.10.12	95 000 000.00	94 782 222.82	1.78
Total USD		360 983 638.13	6.79
Total Euro Certificates of Deposit, zero coupon		360 983 638.13	6.79

Euro Commercial Papers, zero coupon

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ABBEY NATIONAL TREASURY-REG-S ECP 0.00000% 15.02.12-15.05.12	44 000 000.00	43 993 664.88	0.83
USD ABN AMRO BANK NV ECP 0.00000% 13.03.12-13.07.12	2 000 000.00	1 998 502.58	0.04
USD AKADEMISKA HUS AB-REG-S ECP 0.00000% 29.07.11-27.07.12	45 000 000.00	44 934 114.11	0.84
USD AKADEMISKA HUS AB-REG-S ECP 0.00000% 17.02.12-18.05.12	15 000 000.00	14 998 935.27	0.28
USD ALLIANDER FINANCE ECP 0.00000% 17.02.12-17.08.12	100 000 000.00	99 862 977.67	1.88
USD ALLIANDER NV ECP 0.00000% 14.02.12-14.05.12	8 500 000.00	8 498 716.59	0.16
USD ALLIANZ SE-REG-S ECP 0.00000% 28.02.12-28.08.12	72 500 000.00	72 324 829.96	1.36
USD ALLIANZ SE-REG-S ECP 0.00000% 27.03.12-26.03.13	18 000 000.00	17 827 739.01	0.33
USD ASB FINANCE LTD LDN-REG-S ECP 0.00000% 12.01.12-11.07.12	61 000 000.00	60 961 497.32	1.15
USD ASB FINANCE LTD LDN-REG-S ECP 0.00000% 27.01.12-28.12.12	47 000 000.00	46 826 618.23	0.88
USD ASB FINANCE LTD LDN-REG-S ECP 0.00000% 08.02.12-08.08.12	70 000 000.00	69 945 857.12	1.31
USD ASB FINANCE LTD LDN-REG-S ECP 0.00000% 13.02.12-13.08.12	28 500 000.00	28 479 850.31	0.54
USD BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 14.11.11-14.05.12	35 000 000.00	34 997 693.28	0.66
USD BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 30.01.12-27.12.12	50 000 000.00	49 858 650.88	0.94
USD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 18.01.12-18.06.12	5 000 000.00	4 998 928.74	0.09
USD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 06.03.12-06.12.12	26 904 000.00	26 904 037.98	0.49
USD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 07.03.12-07.09.12	60 000 000.00	59 899 904.40	1.13
USD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 13.04.12-15.10.12	59 000 000.00	58 868 161.47	1.11
USD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 16.04.12-16.10.12	60 000 000.00	59 871 413.60	1.13
USD BARCLAYS BANK PLC-REG-S ECP 0.00000% 10.02.12-10.08.12	8 000 000.00	7 987 722.94	0.15
USD BARCLAYS BANK PLC-REG-S ECP 0.00000% 14.03.12-16.07.12	43 000 000.00	42 961 285.75	0.81
USD CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 03.11.11-03.05.12	9 000 000.00	8 999 698.60	0.17
USD CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 17.01.12-17.07.12	30 000 000.00	29 956 837.73	0.56
USD CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 10.02.12-10.08.12	50 000 000.00	49 890 100.92	0.94
USD CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 08.03.12-10.09.12	60 000 000.00	59 838 178.16	1.12
USD CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 10.04.12-27.12.12	44 000 000.00	43 792 503.59	0.82
USD CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 19.03.12-21.05.12	5 000 000.00	4 999 256.42	0.09
USD CLEARSTREAM BANKING ECP 0.00000% 19.04.12-21.05.12	63 000 000.00	62 988 177.63	1.18
USD CREDIT SUISSE SYDNEY-REG-S ECP 0.00000% 07.03.12-07.06.12	9 000 000.00	8 998 650.53	0.17
USD DBS BANK LTD ECP 0.00000% 27.02.12-28.08.12	17 000 000.00	16 985 709.73	0.32
USD DBS BANK LTD-REG-S ECP 0.00000% 16.02.12-16.11.12	32 000 000.00	31 913 579.18	0.60
USD DEUTSCHE BANK AUSTRAL-REG-S ECP 0.00000% 15.03.12-17.09.12	20 000 000.00	19 957 392.90	0.37
USD DNB NOR BANK ASA ECP 0.00000% 13.02.12-13.08.12	75 000 000.00	74 933 870.41	1.41
USD DNB NOR BANK ASA ECP 0.00000% 05.03.12-05.07.12	15 000 000.00	14 994 845.49	0.28
USD DNB NOR BANK ASA ECP 0.00000% 19.03.12-19.09.12	15 000 000.00	14 975 997.23	0.28
USD DZ PRIVATBANK SA-REG-S ECP 0.00000% 12.03.12-14.05.12	16 000 000.00	15 996 310.69	0.30
USD DZ PRIVATBANK SA-REG-S ECP 0.00000% 12.04.12-12.07.12	72 500 000.00	72 386 134.58	1.36
USD DZ PRIVATBANK SA-REG-S ECP 0.00000% 17.04.12-17.07.12	20 000 000.00	19 965 885.96	0.38
USD EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 19.08.11-17.08.12	30 000 000.00	29 976 936.41	0.56
USD EUROPEAN INVESTMENT BANK ECP 0.00000% 13.10.11-11.10.12	37 500 000.00	37 435 007.90	0.70
USD EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 03.11.11-01.11.12	50 000 000.00	49 814 086.87	0.94
USD FMS WERTMANAGEMENT-REG-S ECP 0.00000% 10.04.12-10.10.12	77 000 000.00	76 829 545.01	1.44
USD FMS WERTMANAGEMENT-REG-S ECP 0.00000% 12.04.12-12.10.12	28 000 000.00	27 937 832.49	0.52
USD KOMMUNEKREDIT ECP 0.00000% 03.11.11-04.05.12	57 000 000.00	56 999 179.20	1.07
USD KOMMUNEKREDIT ECP 0.00000% 10.01.12-10.07.12	50 500 000.00	50 483 925.12	0.95
USD LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 21.03.12-21.06.12	50 000 000.00	49 952 253.03	0.94
USD NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 30.08.11-28.08.12	47 000 000.00	46 907 485.15	0.88
USD NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 08.09.11-06.09.12	40 000 000.00	39 883 497.66	0.75
USD NORDEA BANK AB-REG-S ECP 0.00000% 30.01.12-28.12.12	57 500 000.00	57 308 027.10	1.08
USD NORDEA BANK AB-REG-S ECP 0.00000% 08.02.12-08.08.12	54 500 000.00	54 450 289.23	1.02
USD POHJOLA BANK PLC ECP 0.00000% 07.02.12-07.08.12	62 000 000.00	61 909 262.82	1.16
USD POHJOLA BANK PLC ECP 0.00000% 21.02.12-31.08.12	7 000 000.00	6 989 094.72	0.13
USD POHJOLA BANK PLC ECP 0.00000% 27.03.12-27.09.12	25 000 000.00	24 947 280.11	0.47
USD POHJOLA BANK PLC ECP 0.00000% 10.04.12-10.10.12	10 000 000.00	9 975 204.14	0.19
USD PRUDENTIAL PLC-REG-S ECP 0.00000% 17.01.12-17.05.12	39 500 000.00	39 492 789.98	0.74
USD PRUDENTIAL PLC-REG-S ECP 0.00000% 23.01.12-23.05.12	9 500 000.00	9 498 057.92	0.18
USD PRUDENTIAL PLC-REG-S ECP 0.00000% 16.03.12-18.06.12	20 000 000.00	19 992 271.69	0.38
USD PRUDENTIAL PLC-REG-S ECP 0.00000% 10.04.12-10.10.12	35 000 000.00	34 891 152.21	0.66
USD QUEENSLAND TREASURY CORP ECP 0.00000% 09.11.11-09.05.12	4 000 000.00	4 000 039.49	0.07
USD QUEENSLAND TREASURY CORP ECP 0.00000% 25.11.11-25.05.12	39 500 000.00	39 501 323.10	0.74
USD QUEENSLAND TREASURY CORP ECP 0.00000% 13.01.12-13.07.12	12 500 000.00	12 498 545.61	0.23
USD RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 08.02.12-08.08.12	20 000 000.00	19 982 312.07	0.38
USD RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 16.03.12-17.09.12	12 500 000.00	12 479 246.97	0.23
USD RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 30.03.12-28.09.12	66 000 000.00	65 886 736.92	1.24
USD ROYAL BK SCOTLAND/AUSTRALIA ECP 0.00000% 15.03.12-15.06.12	10 000 000.00	9 995 136.03	0.19
USD SCHLUMBERGER FINANCE BV-REG-S ECP 0.00000% 16.03.12-18.06.12	30 000 000.00	29 991 672.01	0.56
USD SCHLUMBERGER FINANCE BV-REG-S ECP 0.00000% 20.04.12-20.07.12	84 000 000.00	83 941 708.77	1.58
USD SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 08.02.12-08.06.12	9 000 000.00	8 997 068.79	0.17
USD STANDARD CHARTERED BANK ECP 0.00000% 23.12.11-25.06.12	75 000 000.00	74 961 962.93	1.41
USD STANDARD CHARTERED BANK ECP 0.00000% 17.01.12-17.07.12	11 000 000.00	10 988 310.52	0.21
USD STANDARD CHARTERED BANK ECP 0.00000% 07.02.12-07.08.12	19 000 000.00	18 971 164.58	0.36
USD STANDARD CHARTERED BANK ECP 0.00000% 22.02.12-22.08.12	10 000 000.00	9 979 825.19	0.19
USD STANDARD CHARTERED BANK ECP 0.00000% 13.04.12-15.10.12	5 000 000.00	4 987 178.31	0.09
USD STE NAT CHEMINS FER FR-REG-S ECP 0.00000% 04.04.12-04.05.12	4 000 000.00	3 999 931.02	0.07
USD STOCKHOLM, CITY OF-REG-S ECP 0.00000% 26.04.12-26.09.12	15 000 000.00	14 967 812.29	0.28
USD SUNCORP METWAY LTD-REG-S ECP 0.00000% 16.03.12-18.06.12	19 000 000.00	18 990 329.16	0.36
USD TASMANIAN PUBLIC FINANCE CORP ECP 0.00000% 21.11.11-21.05.12	28 500 000.00	28 497 768.24	0.54
USD UBS AG LONDON ECP 0.00000% 21.03.12-21.06.12	32 000 000.00	31 988 136.92	0.60

UBS (Lux) Money Market Fund – USD
Semi-Annual Report as of 30 April 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VAESTERAAS, CITY OF ECP 0.00000% 26.03.12-26.06.12	20 000 000.00	19 988 303.50	0.38
USD ZURICH FINANCE USA INC-REG-S ECP 0.00000% 25.01.12-25.07.12	47 500 000.00	47 446 533.17	0.89
USD ZURICH FINANCE USA INC-REG-S ECP 0.00000% 26.03.12-25.09.12	26 500 000.00	26 433 370.37	0.50
Total USD		2 792 721 826.56	52.49
Total Euro Commercial Papers, zero coupon		2 792 721 826.56	52.49
Money market instruments, zero coupon			
USD			
USD MUNICIPALITY FINANCE-REG-S PD 0.00000% 19.03.12-19.06.12	100 609 355.00	100 596 909.32	1.89
USD RABOBANK NEDERLAND NV-REG-S PD 0.00000% 12.01.12-12.07.12	50 601 080.00	50 524 985.39	0.95
USD RABOBANK NEDERLAND NV-REG-S PD 0.00000% 17.01.12-17.07.12	15 269 724.00	15 246 836.18	0.29
USD UNILEVER NV PD 0.00000% 19.12.11-20.08.12	22 743 805.00	22 680 759.65	0.43
USD UNILEVER NV PD 0.00000% 19.12.11-19.07.12	40 270 240.00	40 199 679.96	0.75
Total USD		229 249 170.50	4.31
Total Money market instruments, zero coupon		229 249 170.50	4.31
Domestic Commercial Papers, zero coupon			
USD			
USD AXA FINANCIAL INC-144A CP 0.00000% 16.02.12-16.05.12	4 000 000.00	3 999 426.38	0.07
USD AXA FINANCIAL INC-144A CP 0.00000% 22.03.12-27.06.12	74 000 000.00	73 948 195.94	1.39
USD ELECTRICITE DE FRANCE-144A CP 0.00000% 13.04.12-13.06.12	60 000 000.00	59 973 481.69	1.13
USD SBAB BANK-144A CP 0.00000% 21.02.12-18.05.12	25 000 000.00	24 994 762.48	0.47
Total USD		162 915 866.49	3.06
Total Domestic Commercial Papers, zero coupon		162 915 866.49	3.06
Total Other money market instruments in accordance with Article 41 (1) h)		3 593 910 495.34	67.55
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Euro Certificates of Deposit, zero coupon			
USD			
USD MIZUHO CORPORATE BANK LTD/LDN ECD 0.00000% 25.04.12-25.07.12	10 000 000.00	9 990 330.80	0.19
Total USD		9 990 330.80	0.19
Total Euro Certificates of Deposit, zero coupon		9 990 330.80	0.19
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		9 990 330.80	0.19
Total investments in securities		5 276 721 323.94	99.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets		97 897 112.13	1.84
Other assets and liabilities		-54 596 574.02	-1.03
Total net assets		5 320 021 862.05	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 unit of each subfund or unit class are expressed in the reference currency of the subfund or unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in this unit class of the subfund.

In this connection, “business days” are regular bank working days (i.e., each day on which banks are open during the regular working hours) in Luxembourg with the exception of individual non-statutory rest days in Luxembourg and/or customary holidays in countries with stock exchanges and markets upon which the valuation of more than half of the subfund’s net assets is based.

b) Valuation principles

- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security 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 trading on a stock exchange is scarce and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities and other investments based on these prices. Securities, derivatives and other investments which are not listed on a stock exchange, but are traded on another regulated market which is recognized, open to the public and functions properly, will be valued at the last known price on this market.
- Securities and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Management Company according to other principles of its choosing on the basis of the likely sales prices.

- Derivatives not listed at a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company and the Fund’s auditors, based on the market value of the underlying instrument from which the derivative originates.
- The value of money market instruments not traded on a stock exchange or on another regulated market that is open to the public will be determined as follows from November 2010: The valuation price of such investments is based on the relevant interest-rate curve. The valuation based on the interest-rate curve is with reference to the two components of interest rate and spread. The following principles are applied in this process: For each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a spread that reflects the underlying borrower. This spread is adjusted if there is a significant change in the credit rating of the issuer. During a transitional period lasting until no later than 18 November 2011, the money market instruments already held in the subfund before 19 November 2010 will be valued until maturity using the current method, as follows: The valuation price of such investments is gradually adjusted to the redemption price, based on the net acquisition price and maintaining constant the investment yield calculated on that basis. In the event of significant changes in market conditions, the basis for the valuation of the individual investments is brought into line with the new market yields. If the current market price is not available, the valuation will be normally be derived from the valuation of money market instruments with the same characteristics (quality and registered office of the issuer, currency of issuer, maturity).
- Securities, derivatives, money-market paper and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

- The value of swaps is calculated by an external service provider and a second independent valuation is provided 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 made 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.
- Interest income, the flat fee and the “taxed’abonnement” of the subfunds up to and including the third valuation date following the valuation date concerned is included in the valuation of the assets of the subfund concerned. The asset value per unit on a given valuation date therefore includes projected interest earnings as at two valuation dates hence.

If, due to extraordinary circumstances or events, the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned, the Management Company is entitled to apply, temporarily, other appropriate valuation principles – which it has determined in good faith and are generally accepted and verifiable by auditors – to the assets of the Fund as a whole or of an individual subfund.

c) Discounted Money Market Instruments and Securities

The unrealized appreciations of discounted money market instruments and securities are disclosed in the Statement of Operations in the position “Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments”. At maturity these appreciations will be transferred to the position “Realized gain (loss) on yield-evaluated securities and money market instruments”.

d) 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.

e) 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 on the day of acquisition.

f) Accounting of securities’ portfolio transactions

The securities’ portfolio transactions are accounted for at value dates.

g) “Mortgage-backed securities”

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security.

The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in “Net realized gain or loss on sales of securities” in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund’s expected yield.

h) Consolidated financial statements

The consolidated financial statements are expressed in USD. The various items of the consolidated statement of net assets and the consolidated statement of operations at 30 April 2012 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 30 April 2012:

Exchange rates	
USD 1 = AUD	0.960569
USD 1 = CAD	0.987950
USD 1 = CHF	0.907650
USD 1 = EUR	0.755544
USD 1 = GBP	0.615820

i) Receivable on securities sales, Payable on securities purchases

The account “Receivable on securities sales” can also include receivables from foreign currency transactions. The account “Payable on securities purchases” can also include payables from foreign currency transactions.

j) Cash and time deposits

The cash is entered on the value date and the time deposits are entered on the trade date.

Note 2 – Flat fee

The Fund charges a monthly flat fee for each of the subfunds resp. for each of the unit classes, calculated on the average net asset value of the subfunds resp. the unit classes as shown in the table below.

UBS (Lux) Money Market Fund	Flat fee Unit class "F-acc"
– CHF	max: 0.72% p.a.
– GBP	max: 0.72% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "I-3.5-acc"
– USD	max: 0.035% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "I-15-acc"
– AUD	max: 0.15% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "I-A1-acc"
– AUD	max: 0.18% p.a.
– USD	max: 0.18% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "I-A2-acc"
– EUR	max: 0.15% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "I-A3-acc"
– EUR	max: 0.12% p.a.
– USD	max: 0.12% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "I-B-acc"
– EUR	max: 0.035% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "I-X-acc"
– EUR	max: 0.00% p.a.
– USD	max: 0.00% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "K-1-acc"
– AUD	max: 0.24% p.a.
– CHF	max: 0.24% p.a.
– EUR	max: 0.24% p.a.
– GBP	max: 0.24% p.a.
– USD	max: 0.24% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "P-acc"
– AUD	max: 0.72% p.a.
– CAD	max: 0.72% p.a.
– CHF	max: 0.72% p.a.
– EUR ¹⁾	max: 0.72% p.a.
– GBP	max: 0.72% p.a.
– USD ²⁾	max: 0.72% p.a.

¹⁾ from 1.11.2011 to 5.1.2012: 0.72% p.a.
from 6.1.2011 to 12.01.2012: 0.67% p.a.
from 13.1.2011 to 29.1.2012: 0.58% p.a.
since 30.1.2012: 0.43% p.a.

²⁾ from 1.11.2011 to 27.12.2011: 0.40% p.a.
since 28.12.2011: 0.43% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "Q-acc"
– EUR	max: 0.36% p.a.

UBS (Lux) Money Market Fund	Flat fee Unit class "U-X-acc"
– CHF	max: 0.00% p.a.
– EUR	max: 0.00% p.a.
– USD	max: 0.00% p.a.

The management, administration, portfolio management, the safekeeping of the Fund's assets and the distribution of the investment funds are paid out of the aforementioned flat fee. It also covers all the costs incurred by the Fund and the subfunds with the exception of the following:

- All taxes which are levied on the assets and the income of the Fund, particularly the "taxe d'abonnement",
- customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions, and
- costs of extraordinary measures carried out in the interest of unitholders, particularly arranging expert opinions and dealing with legal proceedings, etc.

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

The Custodian Bank, Administrative Agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged directly to the Fund.

The Fund will also bear all transaction expenses arising in connection with the administration of the Fund assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes levied on the income and assets of the Fund, particularly the "taxe d'abonnement", will also be borne by the Fund.

All costs which can be allocated accurately to individual subfunds 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.

Note 3 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the Fund is subject in Luxembourg to the subscription tax at the annual rate of 0.01%, payable quarterly and calculated on the basis of the net assets 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 Fund 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 specialize in such activities and in the modus specified by them.

As at 30 April 2012, no securities were lent out in UBS (Lux) Money Market Fund.

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 – Transactions in securities in other currencies than the currencies of the subfunds for which the purchase price and redemption price is fixed in advance in the currency of the subfund

The transactions on securities in currencies other than the reference currency of the various subfunds are recorded in the statements of investments in securities at the acquisition price corresponding to the purchase price paid in the currency of the subfund. The redemption price (nominal value) is disclosed in the statement of investments in securities for the amount to be received in the Fund’s currency upon maturity of the security.

The determining price for the valuation of these securities is progressively adjusted to the redemption price thus established, based on the net acquisition price mentioned above and keeping the resulting yield constant.

Note 6 – Income Distribution

In accordance with article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund

and class of unit. Distributions may not be so large as to cause the net assets of the Fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

Note 7 – Soft commission arrangements

During the reporting year from 1 November 2011 until 30 April 2012, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Money Market Fund and “soft commissions” amount to nil.

Note 8 – 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) Money Market Fund	Total Expense Ratio (TER)
– AUD K-1-acc	0.25%
– AUD P-acc	0.73%
– CAD P-acc	0.73%
– CHF F-acc	0.06%
– CHF K-1-acc	0.06%
– CHF P-acc	0.06%
– CHF U-X-acc	0.01%
– EUR I-A2-acc	0.16%
– EUR I-A3-acc	0.11%
– EUR I-B-acc	0.05%
– EUR K-1-acc	0.25%
– EUR P-acc	0.65%
– EUR Q-acc	0.37%
– EUR U-X-acc	0.01%
– GBP F-acc	0.16%
– GBP K-1-acc	0.18%
– GBP P-acc	0.73%
– USD I-A1-acc	0.19%
– USD I-A3-acc	0.13%
– USD I-X-acc	0.01%
– USD K-1-acc	0.25%
– USD P-acc	0.42%
– USD U-X-acc	0.01%

The TER for classes of units which were active less than a 12 month period are annualised.

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

Note 9 – 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:

UBS (Lux) Money Market Fund	Portfolio Turnover Rate (PTR)
– AUD	165.41%
– CAD	205.85%
– CHF	183.98%
– EUR	165.67%
– GBP	128.14%
– USD	135.11%

Note 10 – Change of name

As from 20 January 2012, the names of the institutional unit classes was changed as follow:

UBS (Lux) Money Market Fund	old name of unit class	unit class name as of 20 January 2012
AUD	I-18-acc	I-A1-acc
EUR	I-15-acc	I-A2-acc
EUR	I-3.5-acc	I-B-acc
EUR	I-12-acc	I-A3-acc
USD	I-18-acc	I-A1-acc

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 unitholders, the Management Company and the Custodian Bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Custodian Bank can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund units were bought and sold.

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

