

# Annual Report 2010/2011

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° B 154 210**

**Audited annual report as of 31 October 2011**

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





# Audited annual report as of 31 October 2011

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		I-18-acc/ LU0395200958	I-15-acc/ LU0395201170
UBS (Lux) Money Market Fund – CAD	14	P-acc/ LU0033504282	
UBS (Lux) Money Market Fund – CHF	18	P-acc/ LU0033502740	K-1-acc/ LU0395198798
		U-X-acc/ LU0395200107	F-acc/ LU0454362921
UBS (Lux) Money Market Fund – EUR	23	P-acc/ LU0006344922	Q-acc/ LU0357613495
		K-1-acc/ LU0395205759	I-15-acc/ LU0395206211
		I-12-acc/ LU0395206484	I-3.5-acc/ LU0395206641
		I-X-acc/ LU0395206724	U-X-acc/ LU0395216871
UBS (Lux) Money Market Fund – GBP	30	P-acc/ LU0006277635	K-1-acc/ LU0395207458
		F-acc/ LU0454364034	
UBS (Lux) Money Market Fund – USD	35	P-acc/ LU0006277684	K-1-acc/ LU0395209157
		I-18-acc/ LU0395209405	I-3.5-acc/ LU0395210163
		I-X-acc/ LU0395210247	U-X-acc/ LU0395210593
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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,  
P.O. Box 91, L-2010 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Board of Directors

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

*Tim Blackwell*, Member (until 15 July 2011)  
Managing Director, UBS AG, Paris

*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 (since 4 October 2011)  
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,  
P.O. Box 2, L-2010 Luxembourg

## Administrative Agent

UBS Fund Services (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
P.O. Box 91, L-2010 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 simplified prospectuses, 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 the Federal Republic of 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 simplified prospectuses, 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 the Principality of Liechtenstein**

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

## **Sale in the Republic of Austria**

The units of the following subfunds may be sold in the Republic of 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 Malta, 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 simplified prospectuses, 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 prospectus 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 classes "H" and "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 Board of Directors. Only bearer units are issued.
- Units in classes with "H" in their name are available to all investors. Unit class "H" differs from unit classes "P" and "K-1" with regard to the level of the flat fee. 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" and "H" with regard to the level of the flat fee. Only bearer units are issued.
- Units in classes with "K-2" in their name are exclusively reserved for investors who have concluded a written asset management mandate or a written consulting mandate with UBS AG or one of its authorised counterparties, and who envisage a minimum investment of CHF 10,000,000 or a countervalue corresponding to this amount in the reference currency of the portfolio assigned to the asset management mandate or consulting mandate. Only registered 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 Board of Directors. Only bearer units are issued.
- Units in classes with “I-18”, “I-15” and “I-12” in their name are exclusively reserved for institutional investors. Only bearer units are issued.
  - Units in classes with “I-3.5” in their name are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement on investing in subfunds of the umbrella fund with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Management Company, Administrative Agent and Custodian Bank) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered units are issued.
  - Units in classes with “I-X” in their name are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement on investing in subfunds of the umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, Administrative Agent 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 portfolio management contract, an advisory agreement or an agreement on investing an amount defined in the prospectus in subfunds of the umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, Administrative Agent 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](http://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.

# Audit report



To the Unitholders of

## **UBS (Lux) Money Market Fund**

We have audited the accompanying financial statements of UBS (Lux) Money Market Fund and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 October 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the Management Company for the financial statements*

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the "Réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers S.à r.l., 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F:+352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°00123693)  
R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, these financial statements give a true and fair view of the financial position of UBS (Lux) Money Market Fund and of each of its subfunds as of 31 October 2011, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

#### *Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 8 February 2012

PricewaterhouseCoopers S.à r.l.  
Represented by

Jean-Robert Lentz

# UBS (Lux) Money Market Fund

## Consolidated Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2011</b>
Investments in securities, cost	12 205 867 373.88
Investments in securities, unrealized appreciation (depreciation)	-1 351 238.45
Total investments in securities (Note 1)	12 204 516 135.43
Cash at banks, deposits on demand and deposit accounts (Note 1)	428 236 781.58
Time deposits and fiduciary deposits (Note 1)	822 159 036.08
Receivable on securities sales (Note 1)	61 577 674.85
Receivable on subscriptions	101 033 529.52
Interest receivable on securities	23 490 265.11
Interest receivable on liquid assets	18 487.79
Other receivables	8 162.51
<b>Total Assets</b>	<b>13 641 040 072.87</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1 394.21
Payable on securities purchases (Note 1)	-613 370 990.04
Payable on redemptions	-110 188 052.73
Provisions for flat fee (Note 2)	-3 042 248.71
Provisions for taxe d'abonnement (Note 3)	-122 826.41
Total provisions	-3 165 075.12
<b>Total Liabilities</b>	<b>-726 725 512.10</b>
<b>Net assets at the end of the financial year</b>	<b>12 914 314 560.77</b>

## Consolidated Statement of Operations

	USD
<b>Income</b>	<b>1.11.2010-31.10.2011</b>
Interest on liquid assets	2 536 274.85
Interest on securities	55 698 587.66
<b>Total income</b>	<b>58 234 862.51</b>
<b>Expenses</b>	
Flat fee (Note 2)	-65 665 555.92
Taxe d'abonnement (Note 3)	-1 451 756.92
Interest on cash liquidity and bank overdraft	-104 393.64
<b>Total expenses</b>	<b>-67 221 706.48</b>
<b>Net income (loss) on investments</b>	<b>-8 986 843.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-27 303 650.49
Realized gain (loss) on yield-evaluated securities and money market instruments	98 128 863.25
Total realized gain (loss) on investments	70 825 212.76
<b>Total realized gain (loss)</b>	<b>70 825 212.76</b>
<b>Net realized gain (loss) of the financial year</b>	<b>61 838 368.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 956 330.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 617 097.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 660 767.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>68 499 136.25</b>

# UBS (Lux) Money Market Fund – AUD

## Three-year comparison

Date	ISIN	31.10.2011	31.10.2010	31.10.2009
Net assets in AUD		652 731 684.56	669 379 293.26	627 291 734.90
<b>Class I-15-acc</b>	<b>LU0395201170</b>			
Units outstanding		27 226.1640	27 226.1640	27 226.1640
Net asset value per unit in AUD		1 107.42	1 054.36	1 009.84
<b>Class I-18-acc</b>	<b>LU0395200958</b>			
Units outstanding		1 231.3080	4 587.0230	4 450.5400
Net asset value per unit in AUD		1 125.26	1 071.66	1 026.74
<b>Class K-1-acc</b>	<b>LU0395200446</b>			
Units outstanding		5.1000	5.6000	5.1000
Net asset value per unit in AUD		5 595 436.99	5 332 238.71	5 111 615.46
<b>Class P-acc</b>	<b>LU0066649970</b>			
Units outstanding		292 837.7823	312 633.6883	304 887.0443
Net asset value per unit in AUD		2 023.85	1 938.04	1 866.79

## Performance

	Currency	2010/2011	2009/2010	2008/2009
Class I-15-acc	AUD	4.9%	4.4%	-
Class I-18-acc	AUD	4.9%	4.4%	-
Class K-1-acc	AUD	4.9%	4.3%	-
Class P-acc	AUD	4.4%	3.8%	3.4%
Benchmark:				
JP Morgan Cash (AUD) (customized)	AUD	5.2%	4.5%	5.1%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.

## Report of the Portfolio Manager

Interest rates on the Australian money market rose from about 4.75% to 4.97% and fell at the end of the reporting year from 1 November 2010 to 31 October 2011 to 4.82% (three-month Libor). The Reserve Bank of Australia (RBA) raised interest rates during the reporting year by 25 bp to 4.75%.

The subfund turned in a performance that was in line with Australian money market investments. The average maturity was about 50 days at the reporting year end.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	38.80
Germany	18.03
France	10.98
United Kingdom	8.97
Netherlands	7.58
Luxembourg	3.73
Supranationals	2.85
Finland	2.13
Singapore	1.90
Norway	1.82
Sweden	1.82
<b>Total</b>	<b>98.61</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	63.70
Finance & holding companies	13.81
Public, non-profit institutions	6.38
Cantons, federal states	4.57
Food & soft drinks	3.06
Supranational organisations	2.85
Insurance	2.30
Miscellaneous services	1.07
Mortgage & funding institutions	0.87
<b>Total</b>	<b>98.61</b>

## Statement of Net Assets

	AUD
	<b>31.10.2011</b>
<b>Assets</b>	
Investments in securities, cost	637 705 244.01
Investments in securities, unrealized appreciation (depreciation)	5 954 917.46
Total investments in securities (Note 1)	643 660 161.47
Cash at banks, deposits on demand and deposit accounts (Note 1)	78 783.59
Time deposits and fiduciary deposits (Note 1)	16 266 424.45
Receivable on subscriptions	8 500 289.38
Interest receivable on securities	1 742 791.85
Interest receivable on liquid assets	2 155.35
Other receivables	384.37
<b>Total Assets</b>	<b>670 250 990.46</b>
<b>Liabilities</b>	
Payable on redemptions	-17 267 380.42
Provisions for flat fee (Note 2)	-245 717.43
Provisions for taxe d'abonnement (Note 3)	-6 208.05
Total provisions	-251 925.48
<b>Total Liabilities</b>	<b>-17 519 305.90</b>
<b>Net assets at the end of the financial year</b>	<b>652 731 684.56</b>

## Statement of Operations

	AUD
	<b>1.11.2010-31.10.2011</b>
<b>Income</b>	
Interest on liquid assets	836 422.52
Interest on securities	7 331 005.27
<b>Total income</b>	<b>8 167 427.79</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 392 176.79
Taxe d'abonnement (Note 3)	-65 609.43
Interest on cash liquidity and bank overdraft	-1 513.53
<b>Total expenses</b>	<b>-4 459 299.75</b>
<b>Net income (loss) on investments</b>	<b>3 708 128.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-750 518.06
Realized gain (loss) on yield-evaluated securities and money market instruments	25 529 454.55
Total realized gain (loss) on investments	24 778 936.49
<b>Total realized gain (loss)</b>	<b>24 778 936.49</b>
<b>Net realized gain (loss) of the financial year</b>	<b>28 487 064.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-633 304.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	75 450.32
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-557 853.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>27 929 210.73</b>

## Statement of Changes in Net Assets

	AUD
	<b>1.11.2010-31.10.2011</b>
Net assets at the beginning of the financial year	669 379 293.26
Subscriptions	372 647 966.23
Redemptions	-417 224 785.66
Total net subscriptions (redemptions)	-44 576 819.43
Net income (loss) on investments	3 708 128.04
Total realized gain (loss)	24 778 936.49
Total changes in unrealized appreciation (depreciation)	-557 853.80
Net increase (decrease) in net assets as a result of operations	27 929 210.73
<b>Net assets at the end of the financial year</b>	<b>652 731 684.56</b>

## Development of the outstanding units

	1.11.2010-31.10.2011
<b>Class</b>	<b>I-15-acc</b>
Number of units outstanding at the beginning of the financial year	27 226.1640
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>27 226.1640</b>
<b>Class</b>	<b>I-18-acc</b>
Number of units outstanding at the beginning of the financial year	4 587.0230
Number of units issued	0.0000
Number of units redeemed	-3 355.7150
<b>Number of units outstanding at the end of the financial year</b>	<b>1 231.3080</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	5.6000
Number of units issued	0.3000
Number of units redeemed	-0.8000
<b>Number of units outstanding at the end of the financial year</b>	<b>5.1000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	312 633.6883
Number of units issued	186 722.9040
Number of units redeemed	-206 518.8100
<b>Number of units outstanding at the end of the financial year</b>	<b>292 837.7823</b>

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

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Mortgage Backed Securities, floating rate</b>			
AUD			
AUD APOLLO TRUST -SUB 1M BBSW+17BP 05-05.05.36	4 000 000.00	491 494.84	0.07
AUD APOLLO TRUST 1M BBSW+14BP 07-09.08.38	3 000 000.00	847 603.96	0.13
AUD MEDALLION TRUST-SUB 1M BBSW+13BP 07-27.02.39	5 000 000.00	841 044.73	0.13
AUD PUMA FINANCE LTD-REG-S-SUB 1M BBSW+17BP 06-21.02.38	3 000 000.00	764 819.44	0.12
AUD SWAN TRUST 3M BBSW+14BP 07-12.09.38	4 000 000.00	1 110 665.11	0.17
<b>Total AUD</b>		<b>4 055 628.08</b>	<b>0.62</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>4 055 628.08</b>	<b>0.62</b>
<b>Notes, fixed rate</b>			
AUD			
AUD AUSTRALIA & NZ BANKING GRP 6.50000% 06-08.11.11	13 250 000.00	13 253 842.50	2.03
<b>Total AUD</b>		<b>13 253 842.50</b>	<b>2.03</b>
<b>Total Notes, fixed rate</b>		<b>13 253 842.50</b>	<b>2.03</b>
<b>Notes, floating rate</b>			
AUD			
AUD AUSTRALIA & NZ BANKING GRP 3M BBSW+42BP 07-18.09.12	2 000 000.00	1 999 520.00	0.31
<b>Total AUD</b>		<b>1 999 520.00</b>	<b>0.31</b>
<b>Total Notes, floating rate</b>		<b>1 999 520.00</b>	<b>0.31</b>
<b>Medium term notes, fixed rate</b>			
AUD			
AUD COUNCIL OF EUROPE DEVELOPMENT BANK 5.50000% 01-18.01.12	3 606 000.00	3 608 704.50	0.55
AUD GE CAPITAL AUSTRALIA FUNDING PTY LTD 6.50000% 06-15.11.11	7 230 000.00	7 231 807.50	1.11
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.25000% 07-30.01.12	7 000 000.00	7 024 570.00	1.08
AUD RABOBANK NEDERLAND (AUSTRALIA) 4.50000% 09-17.02.12	1 206 000.00	1 202 985.00	0.18
<b>Total AUD</b>		<b>19 068 067.00</b>	<b>2.92</b>
<b>Total Medium term notes, fixed rate</b>		<b>19 068 067.00</b>	<b>2.92</b>
<b>Medium term notes, floating rate</b>			
AUD			
AUD LANDESBANK BADEN-WUERTTEMBERG 6M BBSW+9BP 05-10.12.15	10 000 000.00	9 233 200.00	1.41
<b>Total AUD</b>		<b>9 233 200.00</b>	<b>1.41</b>
<b>Total Medium term notes, floating rate</b>		<b>9 233 200.00</b>	<b>1.41</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>47 610 257.58</b>	<b>7.29</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, floating rate</b>			
AUD			
AUD CRUSADE GLOBAL TRUST 1M BBSW+15BP 07-19.04.38	3 000 000.00	977 938.44	0.15
AUD SMHL SECURITISATION FUND 1M BBSW+18BP 05-12.02.36	6 000 000.00	659 640.06	0.10
<b>Total AUD</b>		<b>1 637 578.50</b>	<b>0.25</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>1 637 578.50</b>	<b>0.25</b>
<b>Medium term notes, fixed rate</b>			
AUD			
AUD NATIONAL AUSTRALIA BANK LTD 5.25000% 09-04.05.12	11 600 000.00	11 612 644.00	1.78
<b>Total AUD</b>		<b>11 612 644.00</b>	<b>1.78</b>
<b>Total Medium term notes, fixed rate</b>		<b>11 612 644.00</b>	<b>1.78</b>
<b>Medium term notes, floating rate</b>			
AUD			
AUD BANK OF SCOTLAND PLC/AUSTRALIA 3M BBSW+70BP 09-24.07.12	7 000 000.00	7 012 530.00	1.07
AUD EXPORT FINANCE&INSURANCE CORP 3M BBSW+22BP 09-07.08.12	15 000 000.00	15 009 150.00	2.30
AUD ROYAL BANK OF SCOTLAND AUSTRALIA 3M BBSW+90BP 09-27.03.12	6 000 000.00	6 011 040.00	0.92
<b>Total AUD</b>		<b>28 032 720.00</b>	<b>4.29</b>
<b>Total Medium term notes, floating rate</b>		<b>28 032 720.00</b>	<b>4.29</b>
<b>Bonds, floating rate</b>			
AUD			
AUD RABOBANK NEDERLAND (AUSTRALIA) 3M BBSW+105BP 09-31.07.12	5 000 000.00	5 019 450.00	0.77
<b>Total AUD</b>		<b>5 019 450.00</b>	<b>0.77</b>
<b>Total Bonds, floating rate</b>		<b>5 019 450.00</b>	<b>0.77</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>46 302 392.50</b>	<b>7.09</b>

UBS (Lux) Money Market Fund – AUD  
Annual Report as of 31 October 2011

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 not listed on an official stock exchange and not traded on another regulated market

### Euro Commercial Papers, zero coupon

AUD				
AUD	NESTLE AUSTRALIA LTD ECP 0.00000% 17.08.11-17.11.11	20 000 000.00	19 955 174.56	3.06
<b>Total AUD</b>			<b>19 955 174.56</b>	<b>3.06</b>

<b>Total Euro Commercial Papers, zero coupon</b>			<b>19 955 174.56</b>	<b>3.06</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>19 955 174.56</b>	<b>3.06</b>
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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% 18.10.11-19.12.11	12 000 000.00	11 924 479.33	1.83
AUD	BNP PARIBAS ECD 0.00000% 01.09.11-01.12.11	15 000 000.00	14 938 777.16	2.29
AUD	POHJOLA BANK PLC ECD 0.00000% 12.10.11-12.01.12	10 000 000.00	9 904 131.41	1.52
AUD	SUMITOMO MITSUI BANKING AUST ECD 0.00000% 30.08.11-30.11.11	10 000 000.00	9 960 741.98	1.52
<b>Total AUD</b>			<b>46 728 129.88</b>	<b>7.16</b>

<b>Total Euro Certificates of Deposit, zero coupon</b>			<b>46 728 129.88</b>	<b>7.16</b>
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### Euro Commercial Papers, zero coupon

AUD				
AUD	ASB FINANCE LTD LDN-REG-S ECP 0.00000% 26.10.11-27.01.12	13 000 000.00	12 853 777.17	1.97
AUD	ASB FINANCE LTD LDN-REG-S ECP 0.00000% 27.10.11-24.01.12	13 000 000.00	12 858 474.95	1.97
AUD	AUSTRALIA & NEW ZEALAND BK ECP 0.00000% 29.11.10-28.11.11	8 000 000.00	7 973 066.09	1.22
AUD	BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 30.11.10-29.11.11	10 000 000.00	9 965 100.49	1.53
AUD	BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 24.05.11-22.05.12	12 000 000.00	11 716 761.89	1.80
AUD	BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 17.11.10-16.11.11	12 000 000.00	11 979 212.07	1.84
AUD	BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 12.10.11-12.01.12	12 500 000.00	12 379 045.51	1.90
AUD	BARCLAYS BANK PLC AUS-REG-S ECP 0.00000% 18.08.11-21.02.12	12 500 000.00	12 323 205.18	1.89
AUD	BARCLAYS BANK PLC AUS-REG-S ECP 0.00000% 15.09.11-15.12.11	10 000 000.00	9 941 696.65	1.52
AUD	BNP PARIBAS AUSTRALIA-REG-S ECP 0.00000% 14.06.11-14.12.11	10 000 000.00	9 942 862.88	1.52
AUD	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 13.12.10-12.12.11	13 000 000.00	12 934 082.77	1.98
AUD	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 28.09.11-28.12.11	12 000 000.00	11 907 957.67	1.82
AUD	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 17.10.11-17.01.12	6 000 000.00	5 936 962.64	0.91
AUD	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 05.11.10-04.11.11	15 000 000.00	15 000 000.00	2.30
AUD	CREDIT AGRICOLE CIB AUSTRALIA ECP 0.00000% 09.05.11-09.11.11	11 000 000.00	10 986 823.87	1.68
AUD	CREDIT SUISSE SYDNEY REG-S ECP 0.00000% 07.10.11-07.12.11	10 000 000.00	9 951 533.24	1.52
AUD	DBS BANK LTD-REG-S ECP 0.00000% 12.10.11-12.01.12	12 500 000.00	12 382 153.68	1.90
AUD	DNB NOR BANK ASA ECP 0.00000% 05.10.11-05.01.12	12 000 000.00	11 898 043.62	1.82
AUD	EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 11.08.11-10.11.11	15 000 000.00	14 980 054.35	2.30
AUD	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 29.07.11-31.01.12	11 000 000.00	10 867 790.65	1.66
AUD	LANDESBANK HESSEN-THUR-REG-S ECP 0.00000% 02.09.11-02.12.11	13 000 000.00	12 939 315.10	1.98
AUD	LANDESKREDITBK B-WUERTT-REG-S ECP 0.00000% 26.09.11-28.11.11	10 000 000.00	9 962 837.68	1.53
AUD	LANDESKREDITBK B-WUERTT-REG-S ECP 0.00000% 04.10.11-04.01.12	15 000 000.00	14 872 474.77	2.28
AUD	LDKREDBK BAD-WUERTT FOEB-REG-S ECP 0.00000% 03.06.11-01.12.11	10 000 000.00	9 960 643.60	1.53
AUD	LLOYDS TSB BANK PLC ECP 0.00000% 09.09.11-09.12.11	11 000 000.00	10 943 449.52	1.68
AUD	NATIONAL AUSTRALIA BANK LTD ECP 0.00000% 25.08.11-25.11.11	12 500 000.00	12 459 856.15	1.91
AUD	NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 13.10.11-13.01.12	10 000 000.00	9 907 517.25	1.52
AUD	NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 17.10.11-17.01.12	13 000 000.00	12 874 045.34	1.97
AUD	NRW.BANK-REG-S ECP 0.00000% 08.06.11-09.12.11	11 000 000.00	10 945 659.98	1.68
AUD	NRW.BANK-REG-S ECP 0.00000% 19.08.11-21.11.11	12 000 000.00	11 966 934.85	1.83
AUD	OVERSEA-CHINESE BANKING-REG-S ECP 0.00000% 23.08.11-23.11.11	12 000 000.00	11 963 841.67	1.83
AUD	POHJOLA BANK PLC ECP 0.00000% 05.05.11-07.11.11	4 000 000.00	3 996 289.46	0.61
AUD	QUEENSLAND TREASURY CORP ECP 0.00000% 05.10.11-05.01.12	10 000 000.00	9 916 838.99	1.52
AUD	RABOBANK NEDERLAND AUST-REG-S ECP 0.00000% 23.05.11-21.05.12	12 000 000.00	11 708 765.11	1.79
AUD	SAXONY-ANHALT, STATE OF ECP 0.00000% 09.09.11-09.12.11	20 000 000.00	19 896 108.78	3.05
AUD	SOCIETE GENERALE-REG-S ECP 0.00000% 16.09.11-16.12.11	11 000 000.00	10 931 818.49	1.67
AUD	STANDARD CHARTERED BANK ECP 0.00000% 22.08.11-22.11.11	12 000 000.00	11 965 769.60	1.83
AUD	SUNCORP METWAY LTD-144A-REG-S ECP 0.00000% 09.09.11-09.12.11	12 000 000.00	11 936 764.76	1.83
AUD	SWEDBANK AB-REG-S ECP 0.00000% 25.10.11-25.01.12	12 000 000.00	11 865 254.30	1.82
AUD	TASMANIAN PUBLIC FINANCE CORP ECP 0.00000% 08.06.11-08.12.11	11 000 000.00	10 946 527.46	1.68
AUD	TOYOTA FINANCE AUSTRALIA LTD ECP 0.00000% 11.10.11-11.01.12	12 500 000.00	12 382 992.38	1.90
AUD	UBS AG LONDON ECP 0.00000% 14.06.11-14.12.11	10 000 000.00	9 941 896.34	1.52
<b>Total AUD</b>			<b>483 064 206.95</b>	<b>74.01</b>

<b>Total Euro Commercial Papers, zero coupon</b>			<b>483 064 206.95</b>	<b>74.01</b>
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<b>Total Other money market instruments in accordance with Article 41 (1) h</b>			<b>529 792 336.83</b>	<b>81.17</b>
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<b>Total investments in securities</b>			<b>643 660 161.47</b>	<b>98.61</b>
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<b>Time deposits and fiduciary deposits</b>			<b>16 266 424.45</b>	<b>2.49</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>78 783.59</b>	<b>0.01</b>
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<b>Other assets and liabilities</b>			<b>-7 273 684.95</b>	<b>-1.11</b>
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<b>Total net assets</b>			<b>652 731 684.56</b>	<b>100.00</b>
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# UBS (Lux) Money Market Fund – CAD

## Three-year comparison

Date	ISIN	31.10.2011	31.10.2010	31.10.2009
Net assets in CAD		263 702 494.09	301 680 232.04	502 911 248.87
<b>Class P-acc</b>	<b>LU0033504282</b>			
Units outstanding		152 059.7022	174 890.8632	292 242.1082
Net asset value per unit in CAD		1 734.20	1 724.96	1 720.87

## Performance

	Currency	2010/2011	2009/2010	2008/2009
Class P-acc	CAD	0.5%	0.2%	0.4%
Benchmark:				
JP Morgan Cash (CAD) (customized)	CAD	1.3%	0.8%	2.1%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.

## Report of the Portfolio Manager

Interest rates on the Canadian money market fell from some 1.22% to 1.12% and recently rose to 1.27% (three-month Libor). The Canadian Central Bank held key interest rates in the reporting year from 1 November 2010 to 31 October 2011, unchanged at 1.0%.

The subfund posted a performance that was in line with Canadian money market investments. The average maturity was about 55 days at the reporting year end.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	18.10
United Kingdom	17.04
Netherlands	14.38
Australia	11.35
Luxembourg	10.33
France	9.47
Canada	5.51
Denmark	3.79
Finland	3.03
Belgium	1.89
Singapore	1.89
Norway	1.89
Sweden	1.89
<b>Total</b>	<b>100.56</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	65.54
Finance & holding companies	15.13
Public, non-profit institutions	10.60
Cantons, federal states	6.45
Mortgage & funding institutions	2.84
<b>Total</b>	<b>100.56</b>



## Statement of Net Assets

	CAD
<b>Assets</b>	<b>31.10.2011</b>
Investments in securities, cost	265 002 876.74
Investments in securities, unrealized appreciation (depreciation)	188 260.13
Total investments in securities (Note 1)	265 191 136.87
Time deposits and fiduciary deposits (Note 1)	18 530 220.41
Receivable on subscriptions	662 428.26
Interest receivable on securities	325 393.19
Interest receivable on liquid assets	579.47
Other receivables	123.85
<b>Total Assets</b>	<b>284 709 882.05</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-19 986 944.98
Payable on redemptions	-913 508.31
Provisions for flat fee (Note 2)	-104 426.63
Provisions for taxe d'abonnement (Note 3)	-2 508.04
Total provisions	-106 934.67
<b>Total Liabilities</b>	<b>-21 007 387.96</b>
<b>Net assets at the end of the financial year</b>	<b>263 702 494.09</b>

## Statement of Operations

	CAD
<b>Income</b>	<b>1.11.2010-31.10.2011</b>
Interest on liquid assets	67 674.03
Interest on securities	1 778 760.21
<b>Total income</b>	<b>1 846 434.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 062 538.34
Taxe d'abonnement (Note 3)	-28 200.17
Interest on cash liquidity and bank overdraft	-1 481.20
<b>Total expenses</b>	<b>-2 092 219.71</b>
<b>Net income (loss) on investments</b>	<b>-245 785.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 532 841.37
Realized gain (loss) on yield-evaluated securities and money market instruments	2 683 693.98
Total realized gain (loss) on investments	1 150 852.61
<b>Total realized gain (loss)</b>	<b>1 150 852.61</b>
<b>Net realized gain (loss) of the financial year</b>	<b>905 067.14</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	419 192.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	173 839.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>593 032.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 498 099.35</b>

## Statement of Changes in Net Assets

	CAD
	<b>1.11.2010-31.10.2011</b>
Net assets at the beginning of the financial year	301 680 232.04
Subscriptions	61 710 553.34
Redemptions	-101 186 390.64
Total net subscriptions (redemptions)	-39 475 837.30
Net income (loss) on investments	-245 785.47
Total realized gain (loss)	1 150 852.61
Total changes in unrealized appreciation (depreciation)	593 032.21
Net increase (decrease) in net assets as a result of operations	1 498 099.35
<b>Net assets at the end of the financial year</b>	<b>263 702 494.09</b>

## Development of the outstanding units

	1.11.2010-31.10.2011
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	174 890.8632
Number of units issued	35 662.7440
Number of units redeemed	-58 493.9050
<b>Number of units outstanding at the end of the financial year</b>	<b>152 059.7022</b>

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

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 EUROHYPO SA LUXEMBOURG 4.12500% 07-25.01.12	1 794 000.00	1 801 570.68	0.68
CAD RABOBANK NEDERLAND NV 2.50000% 09-02.03.12	4 000 000.00	4 008 840.00	1.52
<b>Total CAD</b>		<b>5 810 410.68</b>	<b>2.20</b>

#### Total Medium term notes, fixed rate

**5 810 410.68**      **2.20**

#### Medium term notes, floating rate

CAD			
CAD LANDESBANK BADEN-WUERTTEMBERG 6M CDOR+14BP 05-10.12.15	10 000 000.00	9 807 360.00	3.72
<b>Total CAD</b>		<b>9 807 360.00</b>	<b>3.72</b>

#### Total Medium term notes, floating rate

**9 807 360.00**      **3.72**

#### Bonds, floating rate

CAD			
CAD CANADA HOUSING TRUST 3M CDOR-4.5BP 08-15.06.13	7 500 000.00	7 500 472.58	2.85
<b>Total CAD</b>		<b>7 500 472.58</b>	<b>2.85</b>

#### Total Bonds, floating rate

**7 500 472.58**      **2.85**

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

**23 118 243.26**      **8.77**

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

#### Euro Commercial Papers, zero coupon

CAD			
CAD TOYOTA FINANCE AUSTRALIA LTD ECP 0.00000% 11.10.11-11.01.12	5 000 000.00	4 988 615.72	1.89
<b>Total CAD</b>		<b>4 988 615.72</b>	<b>1.89</b>

#### Total Euro Commercial Papers, zero coupon

**4 988 615.72**      **1.89**

#### Bonds, fixed rate

CAD			
CAD ALBERTA TREASURY BRANCHES 4.10000% 06-01.12.11	5 000 000.00	5 011 517.10	1.90
CAD ONTARIO, PROVINCE OF 4.40000% 06-02.12.11	2 000 000.00	2 005 304.60	0.76
<b>Total CAD</b>		<b>7 016 821.70</b>	<b>2.66</b>

#### Total Bonds, fixed rate

**7 016 821.70**      **2.66**

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

**12 005 437.42**      **4.55**

### 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 BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 06.09.11-06.03.12	6 000 000.00	5 977 022.47	2.27
CAD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 05.10.11-05.04.12	4 000 000.00	3 977 760.06	1.51
CAD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 19.10.11-19.01.12	500 000.00	498 593.25	0.19
CAD KREDITANSTALT FUER WIEDERAUF ECP 0.00000% 20.10.11-21.11.11	5 000 000.00	4 997 756.44	1.89
<b>Total CAD</b>		<b>15 451 132.22</b>	<b>5.86</b>

#### Total Euro Commercial Papers, zero coupon

**15 451 132.22**      **5.86**

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

**15 451 132.22**      **5.86**

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

#### Euro Certificates of Deposit, fixed rate

CAD			
CAD NATIONAL AUSTRALIA BK LONDON ECD 1.08000% 03.11.11-03.02.12	5 000 000.00	5 000 000.00	1.89
<b>Total CAD</b>		<b>5 000 000.00</b>	<b>1.89</b>

#### Total Euro Certificates of Deposit, fixed rate

**5 000 000.00**      **1.89**

#### Euro Certificates of Deposit, zero coupon

CAD			
CAD JYSKE BANK ECD 0.00000% 09.08.11-09.11.11	5 000 000.00	4 998 191.22	1.90
CAD KBC BANK NV ECD 0.00000% 19.08.11-21.11.11	5 000 000.00	4 996 325.81	1.89
<b>Total CAD</b>		<b>9 994 517.03</b>	<b>3.79</b>

#### Total Euro Certificates of Deposit, zero coupon

**9 994 517.03**      **3.79**

Description	Quantity/ Nominal	Valuation in CAD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Euro Commercial Papers, zero coupon</b>			
<b>CAD</b>			
CAD ABN AMRO BANK NV ECP 0.00000% 10.08.11-10.11.11	4 500 000.00	4 498 548.90	1.71
CAD ASB FINANCE LTD LDN-REG-S ECP 0.00000% 16.05.11-16.11.11	6 000 000.00	5 997 354.02	2.27
CAD ASB FINANCE LTD LDN-REG-S ECP 0.00000% 24.05.11-25.11.11	4 000 000.00	3 997 373.45	1.52
CAD BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 13.07.11-13.01.12	10 000 000.00	9 977 605.57	3.78
CAD BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 01.11.11-01.12.11	5 000 000.00	4 994 079.39	1.89
CAD BARCLAYS BANK PLC-REG-S ECP 0.00000% 19.05.11-21.11.11	5 000 000.00	4 996 887.92	1.90
CAD BGL BNP PARIBAS SA ECP 0.00000% 02.08.11-02.11.11	5 000 000.00	4 999 717.14	1.90
CAD BGL BNP PARIBAS SA ECP 0.00000% 05.10.11-05.01.12	5 000 000.00	4 989 144.01	1.89
CAD BNZ INTERNATIONAL FUNDING LTD ECP 0.00000% 03.05.11-03.11.11	5 000 000.00	4 999 604.54	1.90
CAD BNZ INTERNATIONAL FUNDING LTD ECP 0.00000% 19.08.11-21.02.12	5 000 000.00	4 981 323.14	1.89
CAD CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 03.06.11-05.12.11	10 000 000.00	9 991 236.02	3.79
CAD DNB NOR BANK ASA ECP 0.00000% 06.07.11-06.01.12	5 000 000.00	4 990 174.19	1.89
CAD DZ PRIVATBANK SA-REG-S ECP 0.00000% 03.11.11-05.12.11	5 000 000.00	4 992 898.99	1.89
CAD FMS WERTMANAGEMENT-REG-S ECP 0.00000% 27.10.11-27.01.12	8 000 000.00	7 975 493.92	3.02
CAD LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 04.10.11-04.01.12	5 000 000.00	4 986 896.71	1.89
CAD LDKREDBK BAD-WUERT FOEB-REG-S ECP 0.00000% 05.07.11-05.01.12	10 000 000.00	9 980 763.01	3.79
CAD LLOYDS TSB BANK PLC ECP 0.00000% 07.10.11-09.01.12	5 000 000.00	4 988 733.48	1.89
CAD NATIONWIDE BUILDING SOCIETY ECP 0.00000% 02.08.11-02-11.11	5 000 000.00	4 999 656.04	1.90
CAD NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 21.09.11-21.12.11	5 000 000.00	4 992 398.24	1.89
CAD NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 24.10.11-24.01.12	7 000 000.00	6 982 599.96	2.65
CAD NEW SOUTH WALES TR CORP-REG-S ECP 0.00000% 01.06.11-01.12.11	10 000 000.00	9 992 798.47	3.79
CAD NRW.BANK-REG-S ECP 0.00000% 15.08.11-15.11.11	6 500 000.00	6 496 843.43	2.46
CAD NRW.BANK-REG-S ECP 0.00000% 14.10.11-14.12.11	3 500 000.00	3 494 670.71	1.33
CAD NYKREDIT BANK A/S-REG-S ECP 0.00000% 08.08.11-08.11.11	5 000 000.00	4 998 412.27	1.90
CAD OVERSEA-CHINESE BANKING-REG-S ECP 0.00000% 29.09.11-29.12.11	5 000 000.00	4 990 617.69	1.89
CAD POHJOLA BANK PLC ECP 0.00000% 05.08.11-06.02.12	4 000 000.00	3 983 720.01	1.51
CAD POHJOLA BANK PLC ECP 0.00000% 14.09.11-14.12.11	4 000 000.00	3 993 872.66	1.51
CAD RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 22.09.11-22.03.12	7 500 000.00	7 465 554.30	2.83
CAD RESEAU FERRE DE FRANCE SA ECP 0.00000% 22.09.11-22.12.11	10 000 000.00	9 984 499.53	3.79
CAD STANDARD CHARTERED BANK ECP 0.00000% 20.09.11-20.03.12	5 000 000.00	4 975 482.67	1.89
CAD SUNCORP METWAY LTD-REG-S ECP 0.00000% 23.08.11-23.11.11	5 000 000.00	4 995 760.46	1.89
CAD SWEDBANK AB-REG-S ECP 0.00000% 26.10.11-26.01.12	5 000 000.00	4 985 458.18	1.89
CAD TASMANIAN PUBLIC FINANCE CORP ECP 0.00000% 13.10.11-13.04.12	10 000 000.00	9 951 627.92	3.77
<b>Total CAD</b>		<b>199 621 806.94</b>	<b>75.70</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>199 621 806.94</b>	<b>75.70</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h)</b>		<b>214 616 323.97</b>	<b>81.38</b>
<b>Total investments in securities</b>		<b>265 191 136.87</b>	<b>100.56</b>
<b>Time deposits and fiduciary deposits</b>		<b>18 530 220.41</b>	<b>7.03</b>
<b>Other assets and liabilities</b>		<b>-20 018 863.19</b>	<b>-7.59</b>
<b>Total net assets</b>		<b>263 702 494.09</b>	<b>100.00</b>

# UBS (Lux) Money Market Fund – CHF

## Three-year comparison

Date	ISIN	31.10.2011	31.10.2010	31.10.2009
Net assets in CHF		1 878 660 968.73	2 172 738 803.26	2 920 956 379.88
<b>Class F-acc<sup>1</sup></b>	<b>LU0454362921</b>			
Units outstanding		3 938 726.1090	1 692 312.4360	-
Net asset value per unit in CHF		100.18	100.06	-
<b>Class K-1-acc</b>	<b>LU0395198798</b>			
Units outstanding		5.0000	4.5000	5.8000
Net asset value per unit in CHF		5 033 152.81	5 027 240.80	5 020 886.58
<b>Class P-acc</b>	<b>LU0033502740</b>			
Units outstanding		1 142 615.4700	1 633 445.6360	2 407 176.9170
Net asset value per unit in CHF		1 173.42	1 172.04	1 170.56
<b>Class U-X-acc</b>	<b>LU0395200107</b>			
Units outstanding		11 749.1610	6 605.8650	7 398.8160
Net asset value per unit in CHF		10 056.41	10 039.03	10 013.42

<sup>1</sup> Initial subscription: 16.2.2010

## Performance

	Currency	2010/2011	2009/2010	2008/2009
Class F-acc	CHF	0.1%	-	-
Class K-1-acc	CHF	0.1%	0.1%	-
Class P-acc	CHF	0.1%	0.1%	0.4%
Class U-X-acc	CHF	0.2%	0.3%	-
Benchmark:				
JP Morgan Cash (CHF) (customized)	CHF	0.1%	0.2%	1.2%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.

## Report of the Portfolio Manager

Interest rates in the CHF money market fell strongly and hit new historic lows. The three-month Libor rate fell from 0.17% to 0.04% in the reporting year from 1 November 2010 to 31 October 2011. The Swiss National Bank continued its expansive monetary policy and reduced the target range from 0.00%-0.75% to 0.00%-0.25%. At the end of the reporting year, the yield on the three-month money market debt register fell from 0 to most recently -5 bp.

The subfund posted a performance that was in line with defensive money market investments. The average maturity was about 40 days at the reporting year end.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	17.53
France	12.43
Denmark	9.69
United Kingdom	9.49
Netherlands	8.02
Luxembourg	7.13
Finland	4.50
Sweden	3.73
United States	3.45
Australia	2.83
Belgium	2.07
Italy	1.06
Norway	0.81
Jersey	0.56
Supranationals	0.12
<b>Total</b>	<b>83.42</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	60.54
Public, non-profit institutions	8.14
Finance & holding companies	4.52
Cantons, federal states	2.24
Insurance	2.13
Cities & municipal authorities	2.13
Mortgage & funding institutions	2.11
Countries & central governments	1.06
Electrical devices & components	0.43
Supranational organisations	0.12
<b>Total</b>	<b>83.42</b>

## Statement of Net Assets

CHF

<b>Assets</b>	<b>31.10.2011</b>
Investments in securities, cost	1 568 177 992.47
Investments in securities, unrealized appreciation (depreciation)	-977 562.75
<b>Total investments in securities (Note 1)</b>	<b>1 567 200 429.72</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	318 596 266.57
Time deposits and fiduciary deposits (Note 1)	30 000 000.00
Receivable on subscriptions	5 635 384.19
Interest receivable on securities	3 616 105.38
Interest receivable on liquid assets	850.00
<b>Total Assets</b>	<b>1 925 049 035.86</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-22 992 029.42
Payable on redemptions	-23 329 369.89
Provisions for flat fee (Note 2)	-48 800.11
Provisions for taxe d'abonnement (Note 3)	-17 867.71
Total provisions	-66 667.82
<b>Total Liabilities</b>	<b>-46 388 067.13</b>
<b>Net assets at the end of the financial year</b>	<b>1 878 660 968.73</b>

## Statement of Operations

CHF

<b>Income</b>	<b>1.11.2010-31.10.2011</b>
Interest on liquid assets	7 465.52
Interest on securities	5 564 070.15
<b>Total income</b>	<b>5 571 535.67</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 129 154.27
Taxe d'abonnement (Note 3)	-211 106.22
<b>Total expenses</b>	<b>-1 340 260.49</b>
<b>Net income (loss) on investments</b>	<b>4 231 275.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 851 909.22
Realized gain (loss) on yield-evaluated securities and money market instruments	2 216 912.70
Total realized gain (loss) on investments	-4 634 996.52
<b>Total realized gain (loss)</b>	<b>-4 634 996.52</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-403 721.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 470 815.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 462 214.02
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 991 398.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 587 677.23</b>

## Statement of Changes in Net Assets

CHF

	<b>1.11.2010-31.10.2011</b>
Net assets at the beginning of the financial year	2 172 738 803.26
Subscriptions	1 097 001 043.70
Redemptions	-1 393 666 555.46
Total net subscriptions (redemptions)	-296 665 511.76
Net income (loss) on investments	4 231 275.18
Total realized gain (loss)	-4 634 996.52
Total changes in unrealized appreciation (depreciation)	2 991 398.57
Net increase (decrease) in net assets as a result of operations	2 587 677.23
<b>Net assets at the end of the financial year</b>	<b>1 878 660 968.73</b>

## Development of the outstanding units

	<b>1.11.2010-31.10.2011</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	1 692 312.4360
Number of units issued	5 146 954.5260
Number of units redeemed	-2 900 540.8530
<b>Number of units outstanding at the end of the financial year</b>	<b>3 938 726.1090</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	4.5000
Number of units issued	1.4000
Number of units redeemed	-0.9000
<b>Number of units outstanding at the end of the financial year</b>	<b>5.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 633 445.6360
Number of units issued	200 049.8260
Number of units redeemed	-690 879.9920
<b>Number of units outstanding at the end of the financial year</b>	<b>1 142 615.4700</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	6 605.8650
Number of units issued	33 820.5800
Number of units redeemed	-28 677.2840
<b>Number of units outstanding at the end of the financial year</b>	<b>11 749.1610</b>

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

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	8 010 000.00	8 145 369.00	0.43
<b>Total CHF</b>			<b>8 145 369.00</b>	<b>0.43</b>

<b>Total Notes, fixed rate</b>		<b>8 145 369.00</b>	<b>0.43</b>
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#### Medium term notes, fixed rate

CHF				
CHF	ANZ BANKING GROUP LTD 2.62500% 07-13.03.12	3 415 000.00	3 445 393.50	0.18
CHF	BAYERISCHE LANDESBANK 2.50000% 07-07.02.12	10 500 000.00	10 556 700.00	0.56
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 1.50000% 09-25.07.12	12 000 000.00	12 124 800.00	0.65
CHF	COMPAGNIE DE FINANCEMENT FONCIER 1.87500% 05-27.04.12	5 000 000.00	5 035 000.00	0.27
CHF	CREDIT SUISSE LONDON BRANCH 3.00000% 07-04.06.12	21 950 000.00	22 279 250.00	1.19
CHF	DEUTSCHE BANK AG 3.25000% 07-24.07.12	25 000 000.00	25 507 500.00	1.35
CHF	DNB NORWAY BANK ASA 3.00000% 07-26.04.12	7 000 000.00	7 087 500.00	0.38
CHF	EURHYPO AG 1.87500% 05-08.12.11	1 700 000.00	1 701 530.00	0.09
CHF	NATIONAL AUSTRALIA BANK LTD 2.25000% 06-03.04.2012	6 500 000.00	6 558 500.00	0.35
CHF	NORDRHEIN-WESTFALEN, STATE OF 2.87500% 08-02.05.12	2 000 000.00	2 028 200.00	0.11
CHF	NRW.BANK 3.62500% 08-18.07.12	5 000 000.00	5 126 500.00	0.27
CHF	RABOBANK NEDERLAND NV 3.00000% 08-06.02.12	7 700 000.00	7 757 750.00	0.41
CHF	RESEAU FERRE DE FRANCE SA 1.62500% 05-20.12.11	300 000.00	300 600.00	0.02
CHF	RESEAU FERRE DE FRANCE SA 1.25000% 09-23.03.12	1 000 000.00	1 004 600.00	0.05
CHF	RESEAU FERRE DE FRANCE SA 0.62500% 10-01.06.12	1 500 000.00	1 504 950.00	0.08
CHF	STATNETT SF 2.62500% 08-04.07.12	8 000 000.00	8 134 400.00	0.43
CHF	TOYOTA MOTOR CREDIT CORP 3.62500% 08-06.08.12	10 000 000.00	10 245 000.00	0.55
CHF	WESTPAC BANKING CORP/SYDNEY 4.37500% 08-27.08.12	13 190 000.00	13 616 037.00	0.73
<b>Total CHF</b>			<b>144 014 210.50</b>	<b>7.67</b>

<b>Total Medium term notes, fixed rate</b>		<b>144 014 210.50</b>	<b>7.67</b>
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#### Medium term notes, floating rate

CHF				
CHF	COMMONWEALTH BANK OF AUSTRALIA FLR 3M LIBOR+30BP 07-26.11.12	9 500 000.00	9 475 300.00	0.51
CHF	RABOBANK INTERNATIONAL 3M CH LIBOR+20BP 11-08.02.13	34 000 000.00	33 864 000.00	1.80
CHF	RABOBK NEDERLAND NV 3M LIBOR+29BP 11-31.10.12	12 000 000.00	12 000 000.00	0.64
<b>Total CHF</b>			<b>55 339 300.00</b>	<b>2.95</b>

<b>Total Medium term notes, floating rate</b>		<b>55 339 300.00</b>	<b>2.95</b>
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#### Bonds, fixed rate

CHF				
CHF	BAYERISCHE LANDESBANK 3.62500% 08-18.07.12	3 000 000.00	3 064 800.00	0.16
CHF	GENERAL ELECTRIC CAPITAL CORP 2.37500% 06-11.01.12	2 000 000.00	2 008 200.00	0.11
CHF	GENERAL ELECTRIC CAPITAL CORP 3.12500% 07-28.11.11	13 120 000.00	13 146 240.00	0.70
CHF	INTL BK FOR RECONSTR & DEVT WORLD BANK 5.50000% 86-26.11.11	2 200 000.00	2 207 480.00	0.12
CHF	KFW INTERNATIONAL FINANCE INC 4.00000% 00-15.02.12	10 000 000.00	10 112 000.00	0.54
CHF	KREDITANSTALT FUER WIEDERAUFBAU 3.62500% 02-16.05.12	1 695 000.00	1 727 713.50	0.09
CHF	RABOBANK NEDERLAND NV 4.25000% 00-14.09.12	8 800 000.00	9 107 120.00	0.48
CHF	ROCHE HOLDINGS INC 2.50000% 09-23.03.12	4 000 000.00	4 037 200.00	0.22
CHF	TOYOTA MOTOR CREDIT CORP 2.00000% 06-21.02.12	15 750 000.00	15 833 475.00	0.84
CHF	TOYOTA MOTOR CREDIT CORP 4.00000% 09-03.02.12	11 340 000.00	11 448 864.00	0.61
CHF	UBS JERSEY BRANCH 2.62500% 07-02.12.11	10 500 000.00	10 521 000.00	0.56
<b>Total CHF</b>			<b>83 214 092.50</b>	<b>4.43</b>

<b>Total Bonds, fixed rate</b>		<b>83 214 092.50</b>	<b>4.43</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>290 712 972.00</b>	<b>15.48</b>
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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 Certificates of Deposit, zero coupon

CHF				
CHF	LANDESBANK BERLIN AG/LONDON ECD 0.00000% 11.10.11-14.11.11	1 000 000.00	999 948.60	0.05
<b>Total CHF</b>			<b>999 948.60</b>	<b>0.05</b>

<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>999 948.60</b>	<b>0.05</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>999 948.60</b>	<b>0.05</b>
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### Other money market instruments in accordance with Article 41 (1) h

#### Euro Certificates of Deposit, fixed rate

CHF				
CHF	BARCLAYS BANK PLC ECD 0.32000% 08.07.11-08.02.12	20 000 000.00	20 013 789.60	1.06
<b>Total CHF</b>			<b>20 013 789.60</b>	<b>1.06</b>

<b>Total Euro Certificates of Deposit, fixed rate</b>		<b>20 013 789.60</b>	<b>1.06</b>
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Euro Certificates of Deposit, zero coupon</b>			
<b>CHF</b>			
CHF CREDIT AGRICOLE SA ECD 0.00000% 06.07.11-07.11.11	9 000 000.00	8 999 816.26	0.48
CHF JYSKE BANK ECD 0.00000% 03.08.11-03.11.11	30 000 000.00	29 999 143.08	1.60
CHF JYSKE BANK ECD 0.00000% 05.08.11-07.11.11	5 000 000.00	4 999 963.54	0.27
CHF JYSKE BANK ECD 0.00000% 04.10.11-05.12.11	4 000 000.00	3 998 517.44	0.21
CHF JYSKE BANK ECD 0.00000% 03.11.11-05.12.11	23 000 000.00	22 991 950.00	1.22
CHF KBC BANK NV ECD 0.00000% 19.09.11-21.11.11	16 000 000.00	15 999 282.29	0.85
CHF KBC BANK NV ECD 0.00000% 05.10.11-05.01.12	23 000 000.00	22 990 253.77	1.22
CHF LANDESBANK BERLIN AG/LONDON ECD 0.00000% 03.08.11-03.11.11	18 000 000.00	17 999 710.83	0.96
CHF NORDEA BANK FINLAND PLC ECP 0.00000% 05.08.11-07.11.11	17 000 000.00	16 999 652.93	0.91
<b>Total CHF</b>		<b>144 978 290.14</b>	<b>7.72</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>144 978 290.14</b>	<b>7.72</b>
<b>Euro Commercial Papers, zero coupon</b>			
<b>CHF</b>			
CHF ABN AMRO BANK NV ECP 0.00000% 28.09.11-28.12.11	20 000 000.00	19 997 829.00	1.06
CHF ABN AMRO BANK NV ECP 0.00000% 20.10.11-20.01.12	18 000 000.00	17 996 071.43	0.96
CHF BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 13.05.11-16.11.11	50 000 000.00	50 003 114.50	2.66
CHF BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 03.06.11-05.12.11	30 000 000.00	30 005 182.20	1.60
CHF BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 29.09.11-29.11.11	35 000 000.00	35 008 560.65	1.86
CHF BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 05.07.11-07.11.11	30 000 000.00	29 999 608.26	1.60
CHF BARCLAYS BANK PLC-REG-S ECP 0.00000% 13.07.11-13.02.12	30 000 000.00	29 992 601.31	1.60
CHF BARCLAYS BANK PLC-REG-S ECP 0.00000% 20.07.11-20.02.12	15 000 000.00	14 997 132.78	0.80
CHF BARCLAYS BANK PLC-REG-S ECP 0.00000% 11.10.11-11.01.12	12 000 000.00	11 999 114.99	0.64
CHF BGL BNP PARIBAS SA ECP 0.00000% 05.08.11-07.11.11	4 000 000.00	3 999 970.83	0.21
CHF BGL BNP PARIBAS SA ECP 0.00000% 27.09.11-28.11.11	20 000 000.00	19 999 570.18	1.06
CHF BGL BNP PARIBAS SA ECP 0.00000% 12.10.11-14.11.11	14 000 000.00	13 999 702.98	0.75
CHF BREMER LANDESBANK KREDITANST ECP 0.00000% 11.10.11-11.11.11	6 000 000.00	5 999 486.28	0.32
CHF CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 12.05.11-02.11.11	20 000 000.00	20 000 170.20	1.06
CHF CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 06.10.11-06.01.12	20 000 000.00	20 007 139.40	1.06
CHF CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 18.10.11-19.12.11	20 000 000.00	20 004 950.80	1.06
CHF CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 18.11.10-17.11.11	35 000 000.00	34 998 672.97	1.86
CHF CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 10.10.11-12.12.11	20 000 000.00	20 004 370.40	1.07
CHF CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 24.10.11-24.01.12	20 000 000.00	19 999 566.28	1.06
CHF COMMERZBANK AG ECP 0.00000% 12.07.11-14.11.11	10 000 000.00	9 999 836.90	0.53
CHF COMMERZBANK AG ECP 0.00000% 14.09.11-14.12.11	12 500 000.00	12 497 766.21	0.67
CHF COMMERZBANK AG ECP 0.00000% 30.09.11-30.11.11	2 000 000.00	1 999 613.79	0.11
CHF COMMERZBANK AG ECP 0.00000% 12.10.11-12.12.11	10 000 000.00	9 997 465.87	0.53
CHF DANSKE BANK A/S ECP 0.00000% 31.10.11-30.11.11	22 000 000.00	21 996 325.93	1.17
CHF DZ PRIVATBANK SA-REG-S ECP 0.00000% 11.10.11-11.11.11	1 000 000.00	999 898.59	0.05
CHF DZ PRIVATBANK SA-REG-S ECP 0.00000% 18.10.11-10.11.11	30 000 000.00	29 996 670.66	1.60
CHF FMS WERTMANAGEMENT-REG-S ECP 0.00000% 21.09.11-21.11.11	30 000 000.00	30 006 524.70	1.60
CHF FMS WERTMANAGEMENT-REG-S ECP 0.00000% 07.10.11-09.01.12	18 000 000.00	18 000 391.68	0.96
CHF FMS WERTMANAGEMENT-REG-S ECP 0.00000% 19.10.11-19.01.12	30 000 000.00	30 003 369.90	1.60
CHF ITALY, REPUBLIC OF ECP 0.00000% 23.05.11-23.11.11	20 000 000.00	20 000 076.20	1.06
CHF KOMMUNEKREDIT ECP 0.00000% 26.11.10-25.11.11	40 000 000.00	40 011 713.20	2.13
CHF KOMMUNEKREDIT ECP 0.00000% 11.03.11-12.12.11	30 000 000.00	30 004 508.10	1.60
CHF KOMMUNINVEST I SVERIGE AB ECP 0.00000% 17.11.10-16.11.11	40 000 000.00	39 999 333.34	2.13
CHF LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 06.07.11-07.11.11	10 000 000.00	9 999 993.24	0.53
CHF LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 07.07.11-07.11.11	5 000 000.00	5 000 007.30	0.27
CHF LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 19.10.11-13.01.12	23 000 000.00	22 987 975.95	1.22
CHF LDKREDBK BAD-WUERTTEM-REG-S ECP 0.00000% 31.05.11-30.11.11	30 000 000.00	30 005 143.50	1.60
CHF LDKREDBK BADEN-WUERTTEM-REG-S ECP 0.00000% 24.10.11-25.11.11	20 000 000.00	20 002 085.00	1.06
CHF MUENCHENER HYPOTHEKENBANK EG ECP 0.00000% 13.10.11-13.12.11	20 000 000.00	19 990 029.32	1.06
CHF MUENCHENER HYPOTHEKENBANK EG ECP 0.00000% 20.10.11-21.11.11	18 000 000.00	17 996 848.13	0.96
CHF NATIXIS ECP 0.00000% 14.09.11-14.12.11	22 000 000.00	21 996 874.92	1.17
CHF NATIXIS ECP 0.00000% 03.10.11-05.12.11	17 500 000.00	17 496 410.21	0.93
CHF NRW.BANK-REG-S ECP 0.00000% 19.10.11-21.11.11	25 000 000.00	25 002 821.25	1.33
CHF NYKREDIT BANK A/S-REG-S ECP 0.00000% 04.08.11-04.11.11	8 000 000.00	7 999 921.48	0.43
CHF NYKREDIT BANK A/S-REG-S ECP 0.00000% 31.10.11-30.11.11	20 000 000.00	19 994 993.70	1.06
CHF POHJOLA BANK PLC ECP 0.00000% 31.05.11-30.11.11	6 000 000.00	5 999 453.56	0.32
CHF POHJOLA BANK PLC ECP 0.00000% 03.06.11-05.12.11	6 000 000.00	5 999 723.76	0.32
CHF POHJOLA BANK PLC ECP 0.00000% 07.06.11-07.12.11	22 500 000.00	22 498 635.71	1.20
CHF POHJOLA BANK PLC ECP 0.00000% 15.06.11-14.12.11	15 000 000.00	14 998 924.25	0.80
CHF POHJOLA BANK PLC ECP 0.00000% 16.06.11-16.12.11	8 000 000.00	7 999 742.28	0.43
CHF POHJOLA BANK PLC ECP 0.00000% 21.10.11-23.01.12	10 000 000.00	9 995 843.28	0.53
CHF PRUDENTIAL PLC-REG-S ECP 0.00000% 31.05.11-30.11.11	40 000 000.00	40 002 023.20	2.13
CHF SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 24.10.11-23.12.11	30 000 000.00	29 999 511.63	1.60
CHF STANDARD CHARTERED BANK ECP 0.00000% 05.05.11-07.11.11	20 000 000.00	20 000 029.80	1.06
CHF TASMANIAN PUBLIC FINANCE CORP ECP 0.00000% 25.05.11-25.11.11	20 000 000.00	20 002 127.40	1.07
<b>Total CHF</b>		<b>1 110 495 429.38</b>	<b>59.11</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>1 110 495 429.38</b>	<b>59.11</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h)</b>		<b>1 275 487 509.12</b>	<b>67.89</b>
<b>Total investments in securities</b>		<b>1 567 200 429.72</b>	<b>83.42</b>
<b>Time deposits and fiduciary deposits</b>		<b>30 000 000.00</b>	<b>1.60</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>318 596 266.57</b>	<b>16.96</b>
<b>Other assets and liabilities</b>		<b>-37 135 727.56</b>	<b>-1.98</b>
<b>Total net assets</b>		<b>1 878 660 968.73</b>	<b>100.00</b>



# UBS (Lux) Money Market Fund – EUR

## Three-year comparison

Date	ISIN	31.10.2011	31.10.2010	31.10.2009
Net assets in EUR		2 497 408 277.78	2 798 521 944.61	3 981 765 403.22
<b>Class I-3.5-acc<sup>1</sup></b>	<b>LU0395206641</b>			
Units outstanding		236 273.6030	-	-
Net asset value per unit in EUR		501.04	-	-
<b>Class I-12-acc<sup>2</sup></b>	<b>LU0395206484</b>			
Units outstanding		6 139.0000	38 476.0000	-
Net asset value per unit in EUR		509.04	502.84	-
<b>Class I-15-acc</b>	<b>LU0395206211</b>			
Units outstanding		34 672.0000	50 209.0000	32 034.0000
Net asset value per unit in EUR		512.80	506.91	501.89
<b>Class I-X-acc<sup>3</sup></b>	<b>LU0395206724</b>			
Units outstanding		-	2.0000	-
Net asset value per unit in EUR		-	503.80	-
<b>Class K-1-acc</b>	<b>LU0395205759</b>			
Units outstanding		45.5000	37.9000	67.0000
Net asset value per unit in EUR		3 111 907.03	3 079 031.74	3 051 561.04
<b>Class P-acc</b>	<b>LU0006344922</b>			
Units outstanding		2 501 773.3550	3 165 810.0740	4 426 068.2070
Net asset value per unit in EUR		833.10	828.30	824.47
<b>Class Q-acc</b>	<b>LU0357613495</b>			
Units outstanding		826 069.4100	48 779.4810	58 984.6140
Net asset value per unit in EUR		104.77	103.79	102.95
<b>Class U-X-acc</b>	<b>LU0395216871</b>			
Units outstanding		4 446.6980	957.3950	10 554.1220
Net asset value per unit in EUR		10 291.12	10 157.62	10 041.62

<sup>1</sup> Initial subscription: 1.9.2011

<sup>2</sup> Initial subscription: 7.5.2010

<sup>3</sup> For the period from 3.2.2010 to 14.2.2011 the unit class I-X-acc were in circulation.

## Performance

	Currency	2010/2011	2009/2010	2008/2009
Class I-3.5-acc	EUR	-	-	-
Class I-12-acc	EUR	1.2%	-	-
Class I-15-acc	EUR	1.1%	1.0%	-
Class K-1-acc	EUR	1.1%	0.9%	-
Class P-acc	EUR	0.6%	0.5%	1.2%
Class Q-acc	EUR	0.9%	0.8%	1.5%
Class U-X-acc	EUR	1.3%	1.2%	-
Benchmark:				
JP Morgan Cash (EUR) (customized)	EUR	1.3%	0.9%	2.9%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

## Report of the Portfolio Manager

Interest rates on the EUR money market rose continuously in the reporting year (1 November 2010 to 31 October 2011). The three-month Libor rate increased from 0.99% to 1.53%. The spread between three-month government bonds and the Libor rate was 37 bp at the start of the reporting period and rose very strongly to 136 bp due to the uncertainty in financial markets. The European Central Bank increased key interest rates twice by 25 bp to 1.5%.

The subfund posted a performance in the reporting year that was in line with defensive money market investments.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	18.28
Netherlands	17.21
France	15.27
United Kingdom	13.91
Sweden	11.03
Luxembourg	5.11
Supranationals	3.79
Ireland	2.99
Austria	2.47
Australia	2.00
Jersey	1.44
Finland	1.20
Norway	1.17
United States	0.22
<b>Total</b>	<b>96.09</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	74.09
Public, non-profit institutions	6.15
Finance & holding companies	4.72
Supranational organisations	3.79
Insurance	2.88
Non-classified institutions	1.92
Cities & municipal authorities	1.24
Countries & central governments	0.60
Cantons, federal states	0.53
Mortgage & funding institutions	0.17
<b>Total</b>	<b>96.09</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.10.2011</b>
Investments in securities, cost	2 394 082 821.67
Investments in securities, unrealized appreciation (depreciation)	5 743 111.99
<b>Total investments in securities (Note 1)</b>	<b>2 399 825 933.66</b>
Time deposits and fiduciary deposits (Note 1)	98 489 983.55
Receivable on securities sales (Note 1)	44 148 031.87
Receivable on subscriptions	24 265 806.14
Interest receivable on securities	2 849 000.76
Interest receivable on liquid assets	1 854.36
Other receivables	1 299.95
<b>Total Assets</b>	<b>2 569 581 910.29</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-56 873 296.15
Payable on redemptions	-14 421 403.06
Provisions for flat fee (Note 2)	-855 180.78
Provisions for taxe d'abonnement (Note 3)	-23 752.52
<b>Total provisions</b>	<b>-878 933.30</b>
<b>Total Liabilities</b>	<b>-72 173 632.51</b>
<b>Net assets at the end of the financial year</b>	<b>2 497 408 277.78</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.11.2010-31.10.2011</b>
Interest on liquid assets	569 519.32
Interest on securities	8 824 224.41
<b>Total income</b>	<b>9 393 743.73</b>
<b>Expenses</b>	
Flat fee (Note 2)	-17 237 027.41
Taxe d'abonnement (Note 3)	-253 059.11
Interest on cash liquidity and bank overdraft	-2 720.85
<b>Total expenses</b>	<b>-17 492 807.37</b>
<b>Net income (loss) on investments</b>	<b>-8 099 063.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 512 439.62
Realized gain (loss) on yield-evaluated securities and money market instruments	21 694 135.94
<b>Total realized gain (loss) on investments</b>	<b>18 181 696.32</b>
<b>Total realized gain (loss)</b>	<b>18 181 696.32</b>
<b>Net realized gain (loss) of the financial year</b>	<b>10 082 632.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 715 628.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 812 944.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 528 572.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15 611 205.29</b>

## Statement of Changes in Net Assets

EUR

	<b>1.11.2010-31.10.2011</b>
Net assets at the beginning of the financial year	2 798 521 944.61
Subscriptions	1 551 539 699.82
Redemptions	-1 868 264 571.94
Total net subscriptions (redemptions)	-316 724 872.12
Net income (loss) on investments	-8 099 063.64
Total realized gain (loss)	18 181 696.32
Total changes in unrealized appreciation (depreciation)	5 528 572.61
Net increase (decrease) in net assets as a result of operations	15 611 205.29
<b>Net assets at the end of the financial year</b>	<b>2 497 408 277.78</b>

## Development of the outstanding units

	<b>1.11.2010-31.10.2011</b>
<b>Class</b>	<b>I-3.5-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	246 298.1740
Number of units redeemed	-10 024.5710
<b>Number of units outstanding at the end of the financial year</b>	<b>236 273.6030</b>
<b>Class</b>	<b>I-12-acc</b>
Number of units outstanding at the beginning of the financial year	38 476.0000
Number of units issued	39 715.6360
Number of units redeemed	-72 052.6360
<b>Number of units outstanding at the end of the financial year</b>	<b>6 139.0000</b>
<b>Class</b>	<b>I-15-acc</b>
Number of units outstanding at the beginning of the financial year	50 209.0000
Number of units issued	56 464.0000
Number of units redeemed	-72 001.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>34 672.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	2.0000
Number of units issued	0.0000
Number of units redeemed	-2.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	37.9000
Number of units issued	57.9000
Number of units redeemed	-50.3000
<b>Number of units outstanding at the end of the financial year</b>	<b>45.5000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	3 165 810.0740
Number of units issued	1 186 676.5090
Number of units redeemed	-1 850 713.2280
<b>Number of units outstanding at the end of the financial year</b>	<b>2 501 773.3550</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	48 779.4810
Number of units issued	939 711.2430
Number of units redeemed	-162 421.3140
<b>Number of units outstanding at the end of the financial year</b>	<b>826 069.4100</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	957.3950
Number of units issued	11 368.7530
Number of units redeemed	-7 879.4500
<b>Number of units outstanding at the end of the financial year</b>	<b>4 446.6980</b>

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BANK NEDERLANDSE GEMEENTEN NV 4.62500% 02-13.09.12	4 800 000.00	4 938 240.00	0.20
EUR GE CAPITAL EUROPEAN FUNDING 3.37500% 05-08.02.12	6 625 000.00	6 645 868.75	0.27
EUR NEDERLANDSE WATERSCHAPS BANK NV 3.75000% 06-16.01.12	1 137 000.00	1 142 730.48	0.04
EUR RABOBANK NEDERLAND NV 3.50000% 05-23.03.12	3 200 000.00	3 222 528.00	0.13
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.25000% 08-12.12.11	3 000 000.00	3 011 610.00	0.12
EUR TOYOTA MOTOR CREDIT CORP 4.25000% 07-02.05.12	5 300 000.00	5 371 497.00	0.21
<b>Total EUR</b>		<b>24 332 474.23</b>	<b>0.97</b>
<b>Total Medium term notes, fixed rate</b>		<b>24 332 474.23</b>	<b>0.97</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BAYERISCHE LANDESBANK 6M EURIBOR+7.5BP 05-17.02.15	36 000 000.00	35 739 360.00	1.43
EUR BNP PARIBAS 3M EURIBOR+15BP 11-17.01.12	23 000 000.00	22 997 470.00	0.92
EUR BNP PARIBAS 3M LIBOR+15BP 11-28.03.12	26 000 000.00	25 972 180.00	1.04
EUR DNB NOR BANK ASA 3M EURIBOR+85BP 08-28.02.12	4 175 000.00	4 185 771.50	0.17
EUR KREDITANSTALT FUER WIEDERAUFBAU 3M EURIBOR+5BP 09-16.07.13	25 000 000.00	25 128 500.00	1.00
EUR LANDESBANK BADEN-WUERTTEMBERG 6M EURIBOR+7.5BP 05-10.12.15	49 400 000.00	48 865 837.80	1.96
EUR LANDESBANK HESSEN-THUERINGEN GZ 6M EURIBOR+8BP 05-24.11.15	41 200 000.00	40 966 396.00	1.64
EUR NORDEUTSCHE LANDESBANK LUX SA 3M EURIBOR+8BP 05-22.06.12	66 800 000.00	66 710 755.20	2.67
EUR NORDEA BANK 3M EURIBOR+40BP 11-11.02.13	20 000 000.00	19 950 800.00	0.80
EUR SOC FINANCEMNT ECONOMIE FRANCAISE 3M EURIBOR+5BP 09-16.07.12	20 000 000.00	20 023 400.00	0.80
EUR UBS AG JERSEY BRANCH-SUB 3M EURIBOR+4BP 07-18.04.12	36 000 000.00	35 935 560.00	1.44
<b>Total EUR</b>		<b>346 476 030.50</b>	<b>13.87</b>
<b>Total Medium term notes, floating rate</b>		<b>346 476 030.50</b>	<b>13.87</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR MUENCHENER HYPOTHEKENBANK EG-144A 5.00000% 02-16.01.12	4 081 000.00	4 108 750.80	0.17
EUR NORDRHEIN-WESTFALEN, STATE OF 3.62500% 04-15.02.12	11 000 000.00	11 070 400.00	0.44
EUR NORDRHEIN-WESTFALEN, STATE OF 3.00000% 05-15.11.11	2 200 000.00	2 201 144.00	0.09
EUR NRW.BANK 1.62500% 09-16.11.11	36 000 000.00	36 002 520.00	1.44
<b>Total EUR</b>		<b>53 382 814.80</b>	<b>2.14</b>
<b>Total Bonds, fixed rate</b>		<b>53 382 814.80</b>	<b>2.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>424 191 319.53</b>	<b>16.98</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Euro Certificates of Deposit, zero coupon</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV ECD 0.00000% 19.10.11-19.12.11	22 000 000.00	21 961 293.22	0.88
<b>Total EUR</b>		<b>21 961 293.22</b>	<b>0.88</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>21 961 293.22</b>	<b>0.88</b>
<b>Euro Commercial Papers, zero coupon</b>			
<b>EUR</b>			
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 04.05.11-03.11.11	38 000 000.00	37 999 024.12	1.52
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 11.07.11-12.12.11	30 000 000.00	29 959 020.06	1.20
EUR GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 13.07.11-12.01.12	15 000 000.00	14 959 958.16	0.60
<b>Total EUR</b>		<b>82 918 002.34</b>	<b>3.32</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>82 918 002.34</b>	<b>3.32</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>104 879 295.56</b>	<b>4.20</b>
<b>Other money market instruments in accordance with Article 41 (1) h</b>			
<b>Euro Certificates of Deposit, zero coupon</b>			
<b>EUR</b>			
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 20.10.11-21.11.11	28 000 000.00	27 986 994.84	1.12
EUR BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 24.10.11-24.11.11	20 000 000.00	19 989 155.62	0.80
EUR HSBC FRANCE ECD 0.00000% 28.02.11-28.02.12	40 000 000.00	39 831 866.40	1.60
EUR HSBC FRANCE ECD 0.00000% 07.09.11-07.12.11	27 000 000.00	26 977 546.77	1.08
EUR HSBC FRANCE ECD 0.00000% 18.10.11-19.12.11	25 000 000.00	24 972 114.20	1.00
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 05.10.11-07.11.11	4 000 000.00	3 999 193.45	0.16
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 17.10.11-17.11.11	13 000 000.00	12 992 848.61	0.52
EUR LANDESBANK BERLIN AG/LONDON ECD 0.00000% 26.10.11-28.11.11	32 000 000.00	31 969 452.10	1.28
<b>Total EUR</b>		<b>188 719 171.99</b>	<b>7.56</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>188 719 171.99</b>	<b>7.56</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Euro Commercial Papers, zero coupon</b>			
<b>EUR</b>			
EUR ABBEY NATIONAL TREASURY SVCS ECP 0.00000% 27.07.11-27.01.12	11 000 000.00	10 958 588.01	0.44
EUR ABBEY NATIONAL TREASURY SVCS ECP 0.00000% 20.10.11-21.11.11	10 000 000.00	9 994 539.51	0.40
EUR ABN AMRO BANK NV ECP 0.00000% 23.09.11-23.11.11	17 000 000.00	16 987 422.91	0.68
EUR ABN AMRO BANK NV ECP 0.00000% 06.10.11-07.11.11	2 000 000.00	1 999 657.99	0.08
EUR ABN AMRO BANK NV ECP 0.00000% 26.10.11-26.01.12	8 000 000.00	7 970 520.94	0.32
EUR ALLIANZ SE-REG-S ECP 0.00000% 14.04.11-17.01.12	10 000 000.00	9 971 375.94	0.40
EUR ALLIANZ SE-REG-S ECP 0.00000% 02.05.11-02.02.12	22 000 000.00	21 921 556.12	0.88
EUR ALLIANZ SE-REG-S ECP 0.00000% 23.08.11-23.11.11	28 000 000.00	27 980 177.93	1.12
EUR ALLIANZ SE-REG-S ECP 0.00000% 12.09.11-12.01.12	12 000 000.00	11 967 840.04	0.48
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 04.02.11-04.11.11	30 000 000.00	29 999 436.21	1.20
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 09.02.11-09.11.11	11 000 000.00	10 998 255.60	0.44
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 15.08.11-17.01.12	6 000 000.00	5 988 698.32	0.24
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 06.09.11-06.03.12	20 000 000.00	19 939 178.50	0.80
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 11.10.11-12.03.12	24 000 000.00	23 933 006.06	0.96
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 20.10.11-20.04.12	7 000 000.00	6 972 741.33	0.28
EUR BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 27.10.11-27.04.12	20 000 000.00	19 931 972.48	0.80
EUR BANK OF WESTERN AUSTRALIA LTD ECP 0.00000% 24.05.11-25.11.11	50 000 000.00	49 962 859.80	2.00
EUR BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 03.06.11-05.12.11	32 000 000.00	31 969 791.10	1.28
EUR BANQUE ET CAISSE D'EPARGNE ECP 0.00000% 08.06.11-08.12.11	29 000 000.00	28 969 673.95	1.16
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 26.04.11-19.04.12	6 000 000.00	5 952 165.68	0.24
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 19.08.11-21.11.11	41 000 000.00	40 976 216.72	1.64
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 12.09.11-14.11.11	13 000 000.00	12 995 713.63	0.52
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 05.10.11-05.12.11	16 000 000.00	15 984 568.77	0.64
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 19.10.11-19.01.12	12 000 000.00	11 964 165.80	0.48
EUR BARCLAYS BANK PLC-REG-S ECP 0.00000% 02.11.11-02.02.12	8 000 000.00	7 971 479.84	0.32
EUR BREMER LANDESBANK KREDITANST ECP 0.00000% 31.10.11-30.11.11	32 000 000.00	31 967 469.86	1.28
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 06.04.11-06.01.12	31 000 000.00	30 942 464.65	1.24
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 13.05.11-14.11.11	21 000 000.00	20 992 695.00	0.84
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 29.07.11-31.01.12	30 000 000.00	29 915 182.53	1.20
EUR CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 17.10.11-17.04.12	12 000 000.00	11 946 201.98	0.48
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 14.02.11-13.02.12	5 000 000.00	4 984 250.78	0.20
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 23.02.11-22.02.12	6 000 000.00	5 974 700.11	0.24
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 01.03.11-28.02.12	18 000 000.00	17 929 634.60	0.72
EUR CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 17.10.11-19.12.11	40 000 000.00	39 955 945.20	1.60
EUR COMMERZBANK AG ECP 0.00000% 25.10.11-27.12.11	9 000 000.00	8 981 002.98	0.36
EUR COMMERZBANK AG ECP 0.00000% 28.10.11-09.01.12	37 000 000.00	36 897 808.63	1.48
EUR DNB NOR BANK ASA ECP 0.00000% 28.09.11-28.11.11	25 000 000.00	24 985 493.63	1.00
EUR DZ BANK DT ZENTRAL-GEN-REG-S ECP 0.00000% 03.11.11-05.12.11	30 000 000.00	29 973 300.00	1.20
EUR EUROPEAN INVESTMENT BANK ECP 0.00000% 09.08.11-15.11.11	34 000 000.00	33 993 114.73	1.36
EUR EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 28.10.11-30.07.12	31 000 000.00	30 778 659.88	1.23
EUR EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 31.10.11-30.04.12	30 000 000.00	29 900 827.35	1.19
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 22.08.11-22.11.11	20 000 000.00	19 991 412.38	0.80
EUR FMS WERTMANAGEMENT-REG-S ECP 0.00000% 04.08.11-06.02.12	40 000 000.00	39 882 974.68	1.59
EUR ING BANK NV-REG-S ECP 0.00000% 10.05.11-10.11.11	25 000 000.00	24 992 862.15	1.00
EUR ING BANK NV-REG-S ECP 0.00000% 30.09.11-01.11.11	6 500 000.00	6 499 618.77	0.26
EUR ING BANK NV-REG-S ECP 0.00000% 02.11.11-02.02.12	7 000 000.00	6 973 997.07	0.28
EUR LLOYDS TSB BANK PLC ECP 0.00000% 05.10.11-05.12.11	13 000 000.00	12 985 822.64	0.52
EUR LLOYDS TSB BANK PLC ECP 0.00000% 10.10.11-12.12.11	24 000 000.00	23 968 039.39	0.96
EUR LLOYDS TSB BANK PLC ECP 0.00000% 02.11.11-02.02.12	12 000 000.00	11 954 480.04	0.48
EUR NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 07.03.11-05.03.12	30 000 000.00	29 896 224.60	1.19
EUR NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 20.04.11-20.01.12	32 000 000.00	31 916 244.58	1.28
EUR NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 27.04.11-27.01.12	25 000 000.00	24 927 128.08	1.00
EUR NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 30.08.11-30.05.12	10 000 000.00	9 942 056.05	0.40
EUR NORDEA BANK AB-REG-S ECP 0.00000% 11.08.11-11.11.11	12 000 000.00	11 996 305.67	0.48
EUR NORDEA BANK AB-REG-S ECP 0.00000% 12.09.11-12.12.11	8 000 000.00	7 989 146.78	0.32
EUR NORDEA BANK AB-REG-S ECP 0.00000% 30.09.11-31.01.12	15 000 000.00	14 950 369.76	0.60
EUR NORDEA BANK AB-REG-S ECP 0.00000% 12.10.11-12.01.12	6 000 000.00	5 984 367.82	0.24
EUR NORDEA BANK AB-REG-S ECP 0.00000% 19.10.11-19.01.12	28 000 000.00	27 918 490.07	1.12
EUR NORDEA BANK AB-REG-S ECP 0.00000% 21.10.11-23.01.12	9 000 000.00	8 972 654.54	0.36
EUR NRW.BANK-REG-S ECP 0.00000% 29.07.11-31.01.12	13 000 000.00	12 963 576.12	0.52
EUR OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 29.09.11-29.03.12	62 000 000.00	61 800 401.91	2.47
EUR POHJOLA BANK PLC ECP 0.00000% 05.05.11-07.11.11	30 000 000.00	29 994 001.62	1.20
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 20.04.11-20.01.12	6 000 000.00	5 983 154.57	0.24
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 10.05.11-10.11.11	20 000 000.00	19 994 956.04	0.80
EUR RABOBANK NEDERLAND NV ECP 0.00000% 26.07.11-26.01.12	8 000 000.00	7 978 127.86	0.32
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 09.09.11-09.03.12	10 000 000.00	9 965 508.09	0.40
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 28.09.11-28.03.12	26 000 000.00	25 894 091.89	1.03
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 05.10.11-05.04.12	17 000 000.00	16 919 456.57	0.68
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 06.10.11-06.01.12	7 000 000.00	6 987 812.96	0.28
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 21.10.11-23.04.12	17 000 000.00	16 894 389.56	0.67
EUR RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 25.10.11-25.01.12	5 000 000.00	4 987 205.65	0.20
EUR ROYAL BK OF SCOTLAND-REG-S ECP 0.00000% 04.10.11-04.01.12	40 000 000.00	39 900 706.24	1.60
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 02.09.11-02.11.11	7 000 000.00	7 000 004.41	0.28
EUR SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 24.10.11-24.11.11	25 000 000.00	24 986 943.95	1.00
EUR SOCIETE GENERALE-REG-S ECP 0.00000% 13.05.11-17.11.11	43 000 000.00	42 976 986.66	1.72
EUR STANDARD CHARTERED BANK ECP 0.00000% 03.10.11-03.01.12	30 000 000.00	29 949 807.96	1.20
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 05.05.11-07.11.11	40 000 000.00	39 992 666.88	1.60
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 11.05.11-11.11.11	20 000 000.00	19 993 799.08	0.80
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 21.06.11-21.12.11	30 000 000.00	29 948 758.29	1.20
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 27.10.11-27.04.12	10 000 000.00	9 931 536.58	0.40
EUR SWEDEN, KINGDOM OF ECP 0.00000% 04.07.11-04.01.12	15 000 000.00	14 972 985.53	0.60
EUR UBS AG LONDON ECP 0.00000% 11.01.11-10.01.12	15 000 000.00	14 956 797.41	0.60
<b>Total EUR</b>		<b>1 651 096 225.99</b>	<b>66.11</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>1 651 096 225.99</b>	<b>66.11</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Money market instruments, zero coupon</b>			
<b>EUR</b>			
EUR KOMMUNINVEST I SVERIGE AB PD 0.00000% 25.08.11-27.02.12	31 025 473.55	30 939 920.59	1.24
<b>Total EUR</b>		<b>30 939 920.59</b>	<b>1.24</b>
<b>Total Money market instruments, zero coupon</b>		<b>30 939 920.59</b>	<b>1.24</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h)</b>		<b>1 870 755 318.57</b>	<b>74.91</b>
<b>Total investments in securities</b>		<b>2 399 825 933.66</b>	<b>96.09</b>
<b>Time deposits and fiduciary deposits</b>		<b>98 489 983.55</b>	<b>3.94</b>
<b>Other assets and liabilities</b>		<b>-907 639.43</b>	<b>-0.03</b>
<b>Total net assets</b>		<b>2 497 408 277.78</b>	<b>100.00</b>

# UBS (Lux) Money Market Fund – GBP

## Three-year comparison

Date	ISIN	31.10.2011	31.10.2010	31.10.2009
Net assets in GBP		434 092 250.72	523 264 781.70	722 417 622.80
<b>Class F-acc<sup>1</sup></b>	<b>LU0454364034</b>			
Units outstanding		166 963.6410	78 699.7930	-
Net asset value per unit in GBP		101.63	100.59	-
<b>Class K-1-acc<sup>2</sup></b>	<b>LU0395207458</b>			
Units outstanding		2.8000	-	-
Net asset value per unit in GBP		2 503 835.66	-	-
<b>Class P-acc</b>	<b>LU0006277635</b>			
Units outstanding		500 389.3840	631 626.2860	888 559.3950
Net asset value per unit in GBP		819.59	815.91	813.02

<sup>1</sup> Initial subscription: 16.2.2010

<sup>2</sup> Initial subscription: 16.8.2011

## Performance

	Currency	2010/2011	2009/2010	2008/2009
Class F-acc	GBP	1.0%	-	-
Class K-1-acc	GBP	-	-	-
Class P-acc	GBP	0.4%	0.4%	1.6%
Benchmark:				
JP Morgan Cash (GBP) (customized)	GBP	1.0%	0.8%	3.2%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

## Report of the Portfolio Manager

British money market rates rose slightly during the reporting year from 1 November 2010 to 31 October 2011. The three-month Libor rate increased from 0.74% to 0.99% and for one-year investments from 1.48% to 1.76%. The Bank of England held key interest rates above the historic low of 0.5% for the entire reporting year and even expanded its bond purchasing program by GBP 75 billion to GBP 275 billion.

The subfund posted a performance that was in line with high-quality money market investments in GBP. The average remaining maturity of the portfolio was about 80 days at the end of the reporting year, following a high of about 110 days previously.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	21.17
United Kingdom	20.50
France	15.39
Netherlands	12.43
Australia	6.21
Sweden	3.91
Belgium	3.68
Austria	3.45
Ireland	2.99
Finland	2.99
Norway	2.30
Luxembourg	2.30
Supranationals	2.29
United States	1.18
<b>Total</b>	<b>100.79</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	70.63
Public, non-profit institutions	13.34
Finance & holding companies	9.92
Cantons, federal states	2.30
Mortgage & funding institutions	2.30
Supranational organisations	2.30
<b>Total</b>	<b>100.79</b>



## Statement of Net Assets

GBP

<b>Assets</b>	<b>31.10.2011</b>
Investments in securities, cost	437 254 001.25
Investments in securities, unrealized appreciation (depreciation)	248 138.40
<b>Total investments in securities (Note 1)</b>	<b>437 502 139.65</b>
Cash at banks, deposits on demand and deposit accounts (Note 1)	6 976.91
Time deposits and fiduciary deposits (Note 1)	32 476 373.90
Receivable on subscriptions	21 038.76
Interest receivable on securities	1 405 043.24
Interest receivable on liquid assets	680.00
Other receivables	278.93
<b>Total Assets</b>	<b>471 412 531.39</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-863.77
Payable on securities purchases (Note 1)	-29 982 805.88
Payable on redemptions	-7 165 127.75
Provisions for flat fee (Note 2)	-167 354.67
Provisions for taxe d'abonnement (Note 3)	-4 128.60
Total provisions	-171 483.27
<b>Total Liabilities</b>	<b>-37 320 280.67</b>
<b>Net assets at the end of the financial year</b>	<b>434 092 250.72</b>

## Statement of Operations

GBP

<b>Income</b>	<b>1.11.2010-31.10.2011</b>
Interest on liquid assets	42 988.04
Interest on securities	3 660 790.54
<b>Total income</b>	<b>3 703 778.58</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 410 423.45
Taxe d'abonnement (Note 3)	-47 063.00
Interest on cash liquidity and bank overdraft	-1 500.96
<b>Total expenses</b>	<b>-3 458 987.41</b>
<b>Net income (loss) on investments</b>	<b>244 791.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 963 336.74
Realized gain (loss) on yield-evaluated securities and money market instruments	3 490 562.33
Total realized gain (loss) on investments	-472 774.41
<b>Total realized gain (loss)</b>	<b>-472 774.41</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-227 983.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	33 949.03
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 478 213.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 512 162.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 284 179.06</b>

## Statement of Changes in Net Assets

GBP

1.11.2010-31.10.2011

Net assets at the beginning of the financial year	523 264 781.70
Subscriptions	153 739 896.91
Redemptions	-245 196 606.95
Total net subscriptions (redemptions)	-91 456 710.04
Net income (loss) on investments	244 791.17
Total realized gain (loss)	-472 774.41
Total changes in unrealized appreciation (depreciation)	2 512 162.30
Net increase (decrease) in net assets as a result of operations	2 284 179.06
<b>Net assets at the end of the financial year</b>	<b>434 092 250.72</b>

## Development of the outstanding units

1.11.2010-31.10.2011

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	78 699.7930
Number of units issued	196 936.3260
Number of units redeemed	-108 672.4780
<b>Number of units outstanding at the end of the financial year</b>	<b>166 963.6410</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2.8000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2.8000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	631 626.2860
Number of units issued	154 981.0090
Number of units redeemed	-286 217.9110
<b>Number of units outstanding at the end of the financial year</b>	<b>500 389.3840</b>

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

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

### Mortgage Backed Securities, floating rate

#### GBP

GBP	ARKLE MASTER ISSUER PLC-REG-S 3M LIBOR+140BP 10-17.05.60	2 000 000.00	1 997 826.00	0.46
<b>Total GBP</b>			<b>1 997 826.00</b>	<b>0.46</b>

### Total Mortgage Backed Securities, floating rate

**1 997 826.00**      **0.46**

### Medium term notes, fixed rate

#### GBP

GBP	BANK OF SCOTLAND PLC 4.62500% 08-04.11.11	5 000 000.00	5 000 495.00	1.15
GBP	BARCLAYS BANK PLC 2.87500% 09-23.12.11	20 000 000.00	20 059 600.00	4.62
GBP	GENERAL ELECTRIC CAPITAL CORP 6.12500% 02-17.05.12	5 000 000.00	5 099 900.00	1.18
GBP	RABOBANK NEDERLAND NV 4.62500% 05-31.05.12	7 000 000.00	7 112 840.00	1.64
GBP	ROYAL BANK OF SCOTLAND PLC 4.12500% 08-14.11.11	5 000 000.00	5 005 000.00	1.15
GBP	TOTAL CAPITAL SA 4.62500% 05-07.03.12	2 000 000.00	2 022 220.00	0.47
<b>Total GBP</b>			<b>44 300 055.00</b>	<b>10.21</b>

### Total Medium term notes, fixed rate

**44 300 055.00**      **10.21**

### Medium term notes, floating rate

#### GBP

GBP	BARCLAYS BANK PLC 3M LIBOR+53BP 11-17.01.12	10 000 000.00	9 977 000.00	2.30
GBP	CAISSE D'AMORTIS DE LA DETTE SOC 3M LIBOR+15BP 11-17.06.13	10 000 000.00	9 993 900.00	2.30
GBP	GE CAPITAL UK FUNDING 3M LIBOR+10BP 07-30.01.12	3 000 000.00	2 996 340.00	0.69
GBP	HYPO ALPE-ADRIA-BANK INTERNAT AG 3M LIBOR+10BP 06-07.12.11	15 000 000.00	14 976 900.00	3.45
GBP	KREDITANSTALT FUER WIEDERAUFBAU 3M LIBOR+5BP 10-15.02.13	10 000 000.00	9 996 900.00	2.30
GBP	SOC FINANCEMENT ECONOMIE FRANCAISE 3M LIBOR+5BP 09-16.07.12	10 000 000.00	10 002 200.00	2.30
GBP	SOCIETE GENERALE 3M LIBOR+42BP 11-01.04.12	5 000 000.00	4 970 900.00	1.15
<b>Total GBP</b>			<b>62 914 140.00</b>	<b>14.49</b>

### Total Medium term notes, floating rate

**62 914 140.00**      **14.49**

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

**109 212 021.00**      **25.16**

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

### Euro Certificates of Deposit, fixed rate

#### GBP

GBP	SVENSKA HANDELSBANKEN LDN AB ECD 0.93500% 10.05.11-10.11.11	10 000 000.00	10 001 325.50	2.31
<b>Total GBP</b>			<b>10 001 325.50</b>	<b>2.31</b>

### Total Euro Certificates of Deposit, fixed rate

**10 001 325.50**      **2.31**

### Euro Certificates of Deposit, zero coupon

#### GBP

GBP	KBC BANK NV ECD 0.00000% 03.11.11-05.12.11	8 000 000.00	7 993 342.53	1.84
GBP	NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 31.08.11-29.02.12	10 000 000.00	9 973 270.62	2.30
<b>Total GBP</b>			<b>17 966 613.15</b>	<b>4.14</b>

### Total Euro Certificates of Deposit, zero coupon

**17 966 613.15**      **4.14**

### Euro Commercial Papers, zero coupon

#### GBP

GBP	ABBAY NATIONAL TREASURY SVCS ECP 0.00000% 27.10.11-27.01.12	8 000 000.00	7 981 342.90	1.84
GBP	ABN AMRO BANK NV ECP 0.00000% 01.08.11-01.02.12	8 000 000.00	7 980 181.35	1.84
GBP	BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 15.08.11-15.02.12	10 000 000.00	9 975 600.79	2.30
GBP	BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 11.10.11-11.04.12	11 000 000.00	10 954 816.05	2.53
GBP	BANK OF WESTERN AUSTRALIA LTD ECP 0.00000% 07.10.11-13.01.12	12 000 000.00	11 979 677.14	2.76
GBP	BANK OF WESTERN AUSTRALIA LTD ECP 0.00000% 21.10.11-24.01.12	5 000 000.00	4 989 463.35	1.15
GBP	BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 13.09.11-13.03.12	10 000 000.00	9 970 948.15	2.30
GBP	BARCLAYS BANK PLC-REG-S ECP 0.00000% 03.05.11-03.11.11	8 000 000.00	7 999 640.61	1.84
GBP	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 10.08.11-10.02.12	10 000 000.00	9 981 827.25	2.30
GBP	CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 18.08.11-21.02.12	10 000 000.00	9 975 709.06	2.30
GBP	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 04.10.11-02.10.12	10 000 000.00	9 903 079.48	2.28
GBP	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 27.10.11-27.04.12	10 000 000.00	9 945 631.54	2.29
GBP	COMMERZBANK AG ECP 0.00000% 20.09.11-20.12.11	8 000 000.00	7 986 096.09	1.84
GBP	DNB NOR BANK ASA ECP 0.00000% 02.11.10-01.11.11	10 000 000.00	10 000 000.00	2.31
GBP	ENI FINANCE INTERNATIONAL SA ECP 0.00000% 23.09.11-23.01.12	8 000 000.00	7 982 815.63	1.84
GBP	ERSTE ABWICKLUNG-SAN-REG-S ECP 0.00000% 01.08.11-01.02.12	10 000 000.00	9 979 031.15	2.30
GBP	EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 31.10.11-30.04.12	10 000 000.00	9 955 404.45	2.29
GBP	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 04.07.11-04.01.12	8 000 000.00	7 991 765.42	1.84
GBP	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 22.08.11-22.02.12	10 000 000.00	9 973 480.18	2.30
GBP	GE CAPITAL UK FUNDING ECP 0.00000% 04.05.11-03.11.11	10 000 000.00	9 999 573.13	2.30
GBP	LANDESBANK HESSEN-THUERINGEN ECP 0.00000% 11.07.11-11.01.12	8 000 000.00	7 986 365.73	1.84
GBP	LDKREDBK BAD-WUERTE FOEB-REG-S ECP 0.00000% 08.06.11-08.12.11	10 000 000.00	9 996 007.42	2.30
GBP	LLOYDS TSB BANK PLC ECP 0.00000% 06.10.11-06.01.12	8 000 000.00	7 988 049.84	1.84
GBP	MUENCHENER HYPOTHEKENBANK EG ECP 0.00000% 24.08.11-23.11.11	8 000 000.00	7 993 743.89	1.84
GBP	NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 26.08.11-24.08.12	10 000 000.00	9 920 331.42	2.29
GBP	NORDEA BANK AB-REG-S ECP 0.00000% 15.08.11-15.11.11	10 000 000.00	9 997 423.50	2.30
GBP	NORDEA BANK AB-REG-S ECP 0.00000% 27.09.11-28.12.11	7 000 000.00	6 991 709.00	1.61
GBP	NRW.BANK-REG-S ECP 0.00000% 31.05.11-30.11.11	10 000 000.00	9 997 480.06	2.30
GBP	POHJOLA BANK PLC ECP 0.00000% 01.06.11-01.12.11	13 000 000.00	12 992 724.11	2.99
GBP	RABOBANK NEDERLAND LONDON ECP 0.00000% 04.08.11-02.08.12	5 000 000.00	4 963 361.77	1.14

UBS (Lux) Money Market Fund – GBP  
Annual Report as of 31 October 2011

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 NV-REG-S ECP 0.00000% 22.11.10-21.11.11	8 000 000.00	7 996 294.32	1.84
GBP SACHSEN-ANHALT, STATE OF ECP 0.00000% 02.12.10-01.12.11	10 000 000.00	9 996 953.31	2.30
GBP STANDARD CHARTERED BANK ECP 0.00000% 31.08.11-30.11.11	8 000 000.00	7 995 651.91	1.84
<b>Total GBP</b>		<b>300 322 180.00</b>	<b>69.18</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>300 322 180.00</b>	<b>69.18</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h</b>		<b>328 290 118.65</b>	<b>75.63</b>
<b>Total investments in securities</b>		<b>437 502 139.65</b>	<b>100.79</b>
<b>Time deposits and fiduciary deposits</b>		<b>32 476 373.90</b>	<b>7.48</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 976.91</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-35 893 239.74</b>	<b>-8.27</b>
<b>Total net assets</b>		<b>434 092 250.72</b>	<b>100.00</b>

# UBS (Lux) Money Market Fund – USD

## Three-year comparison

Date	ISIN	31.10.2011	31.10.2010	31.10.2009
Net assets in USD		5 614 854 319.55	7 689 477 109.41	8 734 008 820.96
<b>Class I-3.5-acc</b>	<b>LU0395210163</b>			
Units outstanding		101 576.9840	101 576.9840	101 576.9840
Net asset value per unit in USD		1 017.17	1 012.27	1 004.44
<b>Class I-18-acc</b>	<b>LU0395209405</b>			
Units outstanding		15 860.1120	109 416.6920	234 228.4180
Net asset value per unit in USD		1 018.86	1 015.32	1 008.63
<b>Class I-X-acc<sup>1</sup></b>	<b>LU0395210247</b>			
Units outstanding		3 396.0000	32 773.0000	-
Net asset value per unit in USD		1 007.52	1 002.26	-
<b>Class K-1-acc</b>	<b>LU0395209157</b>			
Units outstanding		76.2000	177.4000	153.0000
Net asset value per unit in USD		5 097 341.35	5 083 285.54	5 054 540.50
<b>Class P-acc</b>	<b>LU0006277684</b>			
Units outstanding		2 897 429.7160	3 798 197.1680	4 434 856.3070
Net asset value per unit in USD		1 720.46	1 719.07	1 715.46
<b>Class U-X-acc</b>	<b>LU0395210593</b>			
Units outstanding		11 662.1880	1 144.4460	1 449.7350
Net asset value per unit in USD		10 172.22	10 119.82	10 037.77

<sup>1</sup> Initial subscription: 25.6.2010

## Performance

	Currency	2010/2011	2009/2010	2008/2009
Class I-3.5-acc	USD	0.5%	0.8%	-
Class I-18-acc	USD	0.3%	0.7%	-
Class I-X-acc	USD	0.5%	-	-
Class K-1-acc	USD	0.3%	0.6%	-
Class P-acc	USD	0.1%	0.2%	0.6%
Class U-X-acc	USD	0.5%	0.8%	-
Benchmark:				
JP Morgan Cash (USD) (customized)	USD	0.4%	0.5%	2.0%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.

## Report of the Portfolio Manager

Interest rates on the US money market stabilized around 25 bp until the end of Q2 2011. Until the end of October, the 3 month US-Dollar Libor increased towards 43 bp, which was the highest rate seen in the reporting year from 1 November 2010 to 31 October 2011. The spread between the one-month government T-bills and the equivalent Libor traded between 15 bp and 25 bp. The US Federal Reserve Bank kept its benchmark rate at 0 to 0.25% and maintained its easy monetary conditions via QE transactions.

The performance of the subfund was in line with that of money market investments. Thanks to the yield curve management, the subfund profited from some roll-down of the yield curve over time.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	19.93
France	11.70
United Kingdom	11.53
Netherlands	7.20
Belgium	5.47
Australia	5.24
Italy	4.91
Luxembourg	4.91
Singapore	4.25
Supranationals	4.05
Sweden	4.03
Austria	2.96
Finland	2.55
Denmark	2.50
United States	2.17
Norway	1.24
New Zealand	0.91
Canada	0.65
<b>Total</b>	<b>96.20</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	55.24
Finance & holding companies	9.64
Countries & central governments	7.49
Public, non-profit institutions	6.53
Supranational organisations	4.36
Mortgage & funding institutions	4.21
Cantons, federal states	3.77
Insurance	2.56
Real Estate	1.26
Cities & municipal authorities	1.01
Computer hardware & network equipment providers	0.09
Traffic & transportation	0.04
<b>Total</b>	<b>96.20</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.10.2011</b>
Investments in securities, cost	5 416 604 302.29
Investments in securities, unrealized appreciation (depreciation)	-15 147 057.38
Total investments in securities (Note 1)	5 401 457 244.91
Cash at banks, deposits on demand and deposit accounts (Note 1)	62 275 758.30
Time deposits and fiduciary deposits (Note 1)	562 000 000.00
Receivable on subscriptions	50 996 810.11
Interest receivable on securities	10 919 354.56
Interest receivable on liquid assets	10 957.50
Other receivables	5 366.63
<b>Total Assets</b>	<b>6 087 665 492.01</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-439 122 754.80
Payable on redemptions	-32 477 570.86
Provisions for flat fee (Note 2)	-1 157 444.63
Provisions for taxe d'abonnement (Note 3)	-53 402.17
Total provisions	-1 210 846.80
<b>Total Liabilities</b>	<b>-472 811 172.46</b>
<b>Net assets at the end of the financial year</b>	<b>5 614 854 319.55</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.11.2010-31.10.2011</b>
Interest on liquid assets	708 412.73
Interest on securities	21 523 391.53
<b>Total income</b>	<b>22 231 804.26</b>
<b>Expenses</b>	
Flat fee (Note 2)	-28 085 464.43
Taxe d'abonnement (Note 3)	-682 397.64
Interest on cash liquidity and bank overdraft	-95 078.85
<b>Total expenses</b>	<b>-28 862 940.92</b>
<b>Net income (loss) on investments</b>	<b>-6 631 136.66</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 799 235.08
Realized gain (loss) on yield-evaluated securities and money market instruments	29 902 524.43
Total realized gain (loss) on investments	24 103 289.35
<b>Total realized gain (loss)</b>	<b>24 103 289.35</b>
<b>Net realized gain (loss) of the financial year</b>	<b>17 472 152.69</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 859 984.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	314 179.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 545 804.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 926 348.19</b>

## Statement of Changes in Net Assets

USD

	<b>1.11.2010-31.10.2011</b>
Net assets at the beginning of the financial year	7 689 477 109.41
Subscriptions	3 812 754 577.96
Redemptions	-5 896 303 716.01
Total net subscriptions (redemptions)	-2 083 549 138.05
Net income (loss) on investments	-6 631 136.66
Total realized gain (loss)	24 103 289.35
Total changes in unrealized appreciation (depreciation)	-8 545 804.50
Net increase (decrease) in net assets as a result of operations	8 926 348.19
<b>Net assets at the end of the financial year</b>	<b>5 614 854 319.55</b>

## Development of the outstanding units

	<b>1.11.2010-31.10.2011</b>
<b>Class</b>	<b>I-3.5-acc</b>
Number of units outstanding at the beginning of the financial year	101 576.9840
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>101 576.9840</b>
<b>Class</b>	<b>I-18-acc</b>
Number of units outstanding at the beginning of the financial year	109 416.6920
Number of units issued	124 412.2420
Number of units redeemed	-217 968.8220
<b>Number of units outstanding at the end of the financial year</b>	<b>15 860.1120</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	32 773.0000
Number of units issued	5 299.0000
Number of units redeemed	-34 676.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>3 396.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	177.4000
Number of units issued	127.0000
Number of units redeemed	-228.2000
<b>Number of units outstanding at the end of the financial year</b>	<b>76.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	3 798 197.1680
Number of units issued	1 679 430.2620
Number of units redeemed	-2 580 197.7140
<b>Number of units outstanding at the end of the financial year</b>	<b>2 897 429.7160</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 144.4460
Number of units issued	14 254.5310
Number of units redeemed	-3 736.7890
<b>Number of units outstanding at the end of the financial year</b>	<b>11 662.1880</b>



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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD ARKLE MASTER ISSUER PLC-REG-S 3M LIBOR+140BP 10-17.05.60	15 000 000.00	14 983 410.00	0.27
USD PERMANENT MASTER ISSUER PLC-REG-S 3M LIBOR+115BP 10-15.07.42	21 000 000.00	20 923 413.00	0.37
USD PUMA FINANCE LTD-REG-S-SUB 3M LIBOR+7BP 06-21.02.38	17 850 000.00	4 803 657.89	0.08
USD SWAN TRUST 3M LIBOR+7BP 07-12.09.38	42 150 000.00	11 661 366.75	0.21
<b>Total USD</b>		<b>52 371 847.64</b>	<b>0.93</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>52 371 847.64</b>	<b>0.93</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CREDIT SUISSE FIRST BOSTON USA INC. 6.12500% 01-15.11.11	8 955 000.00	8 970 948.86	0.16
USD DANSKE BANK AS-REG-S 2.50000% 09-10.05.12	2 625 000.00	2 650 987.50	0.05
<b>Total USD</b>		<b>11 621 936.36</b>	<b>0.21</b>
<b>Total Notes, fixed rate</b>		<b>11 621 936.36</b>	<b>0.21</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD DANSKE BANK AS-REG-S 3M LIBOR+35BP 09-24.05.12	28 250 000.00	28 299 155.00	0.50
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 3M LIBOR+25BP 10-12.01.12	110 000 000.00	109 825 100.00	1.96
USD INTERNATIONAL BUSINESS MACHINES 3M LIBOR+4BP 09-04.11.11	5 000 000.00	4 999 990.00	0.09
USD SOC FIN ECONOMIE FRANCAISE-REG-S 3M US LIB+20BP 09-16.07.12	52 000 000.00	52 054 964.00	0.93
<b>Total USD</b>		<b>195 179 209.00</b>	<b>3.48</b>
<b>Total Notes, floating rate</b>		<b>195 179 209.00</b>	<b>3.48</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANK OF SCOTLAND PLC-REG-S 5.00000% 06-21.11.11	30 380 000.00	30 425 570.00	0.54
USD DEXIA MUNICIPAL AGENCY 5.12500% 07-31.05.12	169 500 000.00	169 760 352.00	3.02
USD EUROHYPO AG-REG-S 5.00000% 06-20.01.12	70 000 000.00	70 630 000.00	1.26
USD EUROPEAN INVESTMENT BANK 2.00000% 09-10.02.12	110 000 000.00	110 455 620.00	1.97
USD GENERAL ELECTRIC CAPITAL CORP 5.25000% 07-21.02.12	5 360 000.00	5 424 748.80	0.09
USD RABOBANK NEDERLAND NV 5.00000% 07-25.01.12	6 000 000.00	6 058 680.00	0.11
USD RABOBANK NEDERLAND NV 3.00000% 09-18.09.12	21 000 000.00	21 368 760.00	0.38
<b>Total USD</b>		<b>414 123 730.80</b>	<b>7.37</b>
<b>Total Medium term notes, fixed rate</b>		<b>414 123 730.80</b>	<b>7.37</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BAYERISCHE LANDESBANK 6M LIBOR+6BP 05-02.03.15	80 800 000.00	79 860 296.00	1.42
USD BELGIUM, KINGDOM OF 3M LIBOR+10BP 09-06.08.12	145 000 000.00	144 505 985.00	2.57
USD BNZ INTERNATIONAL FUNDING LTD 3M LIBOR+7.5BP 06-08.12.11	13 000 000.00	12 993 110.00	0.23
USD CAISSE D'AMORTIS DE LA DETTE SOCIALE 3M LIB+LAT 09-26.10.12	30 000 000.00	29 978 100.00	0.53
USD DEUTSCHE HYPOTHEKENBANK AG 3M LIB+LAT 05-20.06.12	5 000 000.00	4 984 450.00	0.09
USD ERSTE ABWICKLUNGSANSTALT 3M LIBOR+35BP 11-01.10.12	84 600 000.00	84 722 670.00	1.51
USD KOMMUNALBANK A/S 3M LIBOR+13BP 10-04.03.13	35 000 000.00	35 035 000.00	0.63
USD KREDITANSTALT FUER WIEDERAUFBAU 3M LIBOR -12BP 04-28.01.14	56 000 000.00	55 753 040.00	0.99
USD LANDESBANK BADEN-WUERTTEMBERG 3M LIBOR+45BP 11-19.02.13	80 000 000.00	79 951 200.00	1.42
USD LANDESBANK BADEN-WUERTTEMBERG 6M LIBOR+5.5BP 05-10.12.15	171 000 000.00	168 275 970.00	3.00
USD LANDESBANK HESSEN-THUERINGEN GZ 6M LIBOR+6BP 05-11.11.15	186 900 000.00	184 018 749.60	3.28
USD NEDERLANDSE WATERSCHAPS BANK NV 3M LIBOR+22.5BP 10-01.03.13	27 527 000.00	27 532 505.40	0.49
USD NORDRHEIN-WESTFALEN, STATE OF 6M LIBOR-8BP 06-28.12.11	32 000 000.00	32 004 480.00	0.57
USD SIEMENS FINANCIERINGSMAATSCH NV 3M LIBOR+15BP 06-16.03.12	2 000 000.00	1 998 996.00	0.04
<b>Total USD</b>		<b>941 614 552.00</b>	<b>16.77</b>
<b>Total Medium term notes, floating rate</b>		<b>941 614 552.00</b>	<b>16.77</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD DEXIA MUNICIPAL AGENCY 5.12500% 06-17.01.12	32 860 000.00	32 924 471.32	0.59
USD INTL FINANCE FACILITY FOR IMMUN-REG-S 5.00000% 06-14.11.11	17 439 000.00	17 459 054.85	0.31
<b>Total USD</b>		<b>50 383 526.17</b>	<b>0.90</b>
<b>Total Bonds, fixed rate</b>		<b>50 383 526.17</b>	<b>0.90</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD LANDESBANK HESSEN-THUER GZ-REG-S 3M LIBOR+42.5BP 11-24.01.13	41 000 000.00	40 963 100.00	0.73
<b>Total USD</b>		<b>40 963 100.00</b>	<b>0.73</b>
<b>Total Bonds, floating rate</b>		<b>40 963 100.00</b>	<b>0.73</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 706 257 901.97</b>	<b>30.39</b>

UBS (Lux) Money Market Fund – USD  
Annual Report as of 31 October 2011

The notes are an integral part of the financial statements.

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

### Mortgage Backed Securities, floating rate

USD				
USD	MEDALLION TRUST 3M LIBOR+4BP 07-27.02.39	33 450 000.00	6 142 518.91	0.11
<b>Total USD</b>			<b>6 142 518.91</b>	<b>0.11</b>
<b>Total Mortgage Backed Securities, floating rate</b>			<b>6 142 518.91</b>	<b>0.11</b>

### Notes, fixed rate

USD				
USD	GENERAL ELECTRIC CAPITAL CORP 5.87500% 02-15.02.12	20 910 000.00	21 199 561.68	0.38
<b>Total USD</b>			<b>21 199 561.68</b>	<b>0.38</b>
<b>Total Notes, fixed rate</b>			<b>21 199 561.68</b>	<b>0.38</b>

### Notes, floating rate

USD				
USD	ING BANK NV-REG-S 3M LIBOR+63BP 10-13.01.12	5 000 000.00	4 997 555.00	0.09
USD	KOMMUNALBANKEN AS-144A 3M LIBOR+10BP 10-21.10.13	24 500 000.00	24 373 090.00	0.43
<b>Total USD</b>			<b>29 370 645.00</b>	<b>0.52</b>
<b>Total Notes, floating rate</b>			<b>29 370 645.00</b>	<b>0.52</b>

### Medium term notes, fixed rate

USD				
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 5.50000% 06-16.02.12	900 000.00	911 853.00	0.02
<b>Total USD</b>			<b>911 853.00</b>	<b>0.02</b>
<b>Total Medium term notes, fixed rate</b>			<b>911 853.00</b>	<b>0.02</b>

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

57 624 578.59 1.03

## 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	ABN AMRO BANK NV ECD 0.00000% 03.11.11-05.01.12	9 500 000.00	9 492 495.00	0.17
<b>Total USD</b>			<b>9 492 495.00</b>	<b>0.17</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>			<b>9 492 495.00</b>	<b>0.17</b>

### Euro Commercial Papers, zero coupon

USD				
USD	TEMASEK FINAN II PTE-REG-S ECP 0.00000% 08.09.11-08.12.11	14 500 000.00	14 495 919.53	0.26
USD	TEMASEK FINAN II PTE-REG-S ECP 0.00000% 17.10.11-17.01.12	25 000 000.00	24 983 583.23	0.44
<b>Total USD</b>			<b>39 479 502.76</b>	<b>0.70</b>
<b>Total Euro Commercial Papers, zero coupon</b>			<b>39 479 502.76</b>	<b>0.70</b>

### Money market instruments, zero coupon

USD				
USD	NESTLE AUSTRALIA LTD PD 0.00000% 18.08.11-18.11.11	24 734 592.00	24 729 814.61	0.44
<b>Total USD</b>			<b>24 729 814.61</b>	<b>0.44</b>
<b>Total Money market instruments, zero coupon</b>			<b>24 729 814.61</b>	<b>0.44</b>

### Yankee Certificates of Deposits, Floating Rate

USD				
USD	DEUTSCHE BANK NY YKCD 3M LIBOR+30BP 19.01.10-19.01.12	580 000.00	578 622.57	0.01
USD	RABOBANK NEDERLAND NV NY CD 1M LIBOR+10BP 11-02.04.12	24 000 000.00	23 992 800.00	0.43
USD	WESTPAC BANKING CORP NY YKCD LIBOR 1M+9BP 11-15.06.12	3 400 000.00	3 397 790.00	0.06
<b>Total USD</b>			<b>27 969 212.57</b>	<b>0.50</b>
<b>Total Yankee Certificates of Deposits, Floating Rate</b>			<b>27 969 212.57</b>	<b>0.50</b>

### Domestic Commercial Papers, zero coupon

USD				
USD	SVENSKA HANDELSBANKEN INC CP 0.00000% 26.08.11-05.12.11	16 000 000.00	15 996 296.96	0.28
<b>Total USD</b>			<b>15 996 296.96</b>	<b>0.28</b>
<b>Total Domestic Commercial Papers, zero coupon</b>			<b>15 996 296.96</b>	<b>0.28</b>

### Notes, floating rate

USD				
USD	COMMONWEALTH BANK OF AUSTRALIA 6M LIBOR+15BP 11-27.07.16	32 080 000.00	31 854 798.40	0.57
<b>Total USD</b>			<b>31 854 798.40</b>	<b>0.57</b>
<b>Total Notes, floating rate</b>			<b>31 854 798.40</b>	<b>0.57</b>

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

149 522 120.30 2.66

UBS (Lux) Money Market Fund – USD  
Annual Report as of 31 October 2011

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other money market instruments in accordance with Article 41 (1) h</b>			
<b>Euro Certificates of Deposit, zero coupon</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA LONDON ECD 0.00000% 03.05.11-03.11.11	90 000 000.00	89 995 905.72	1.60
USD JYSKE BANK ECD 0.00000% 03.11.11-09.12.11	9 500 000.00	9 491 222.00	0.17
USD KBC BANK NV ECD 0.00000% 02.09.11-02.12.11	47 500 000.00	47 471 307.39	0.85
USD KBC BANK NV ECD 0.00000% 20.09.11-20.12.11	30 000 000.00	29 960 386.35	0.53
USD LANDESBANK BERLIN AG/LONDON ECD 0.00000% 24.08.11-25.11.11	17 000 000.00	16 988 468.15	0.30
USD NATIONAL AUSTRALIA BANK LTD ECD 0.00000% 16.06.11-16.12.11	5 000 000.00	4 998 454.53	0.09
USD UOB AUSTRALIA LTD ECD 0.00000% 11.08.11-14.11.11	10 000 000.00	9 998 684.09	0.18
<b>Total USD</b>		<b>208 904 428.23</b>	<b>3.72</b>
<b>Total Euro Certificates of Deposit, zero coupon</b>		<b>208 904 428.23</b>	<b>3.72</b>
<b>Euro Commercial Papers, zero coupon</b>			
<b>USD</b>			
USD ABBEY NATIONAL TREASURE SVCS ECP 0.00000% 19.05.11-21.11.11	35 500 000.00	35 491 036.14	0.63
USD AKADEMISKA HUS AB-REG-S ECP 0.00000% 29.07.11-27.07.12	45 000 000.00	44 749 011.06	0.80
USD AKADEMISKA HUS AB-REG-S ECP 0.00000% 17.10.11-17.02.12	15 000 000.00	14 981 007.96	0.27
USD ANZ NATIONAL (INT'L) LTD ECP 0.00000% 29.09.11-29.03.12	38 000 000.00	37 924 690.19	0.68
USD ASB FINANCE LTD LDN-REG-S ECP 0.00000% 17.05.11-17.11.11	100 000 000.00	99 995 115.60	1.78
USD ASB FINANCE LTD LDN-REG-S ECP 0.00000% 13.10.11-12.01.12	75 000 000.00	74 943 860.25	1.33
USD AVIVA PLC ECP 0.00000% 20.10.11-09.01.12	41 500 000.00	41 467 586.01	0.74
USD BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 14.07.11-14.11.11	24 500 000.00	24 498 382.51	0.44
USD BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 15.08.11-17.01.12	21 000 000.00	20 973 398.82	0.37
USD BANK NEDERLANDSE GEMEENTEN NV ECP 0.00000% 20.10.11-20.04.12	40 000 000.00	39 868 958.60	0.71
USD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 26.08.11-28.11.11	41 000 000.00	40 991 129.77	0.73
USD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 30.08.11-30.11.11	85 000 000.00	84 981 435.24	1.51
USD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 14.09.11-14.12.11	36 000 000.00	35 978 211.32	0.64
USD BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 06.10.11-10.04.12	57 000 000.00	56 819 522.44	1.01
USD BNP PARIBAS AUSTRALIA-REG-S ECP 0.00000% 08.06.11-08.12.11	60 500 000.00	60 480 548.34	1.08
USD BREMER LANDESBANK KREDITANST ECP 0.00000% 03.11.11-05.12.11	9 500 000.00	9 492 210.00	0.17
USD BUNDESMOBILIENGESELLSCHAFT-REG-S ECP 0.00000% 28.07.11-28.12.11	71 000 000.00	70 963 807.75	1.26
USD CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 02.09.11-02.12.11	42 500 000.00	42 485 272.82	0.76
USD CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 16.09.11-16.12.11	100 000 000.00	99 942 975.70	1.78
USD CAISSE D'AMORTISSEMENT DETTE ECP 0.00000% 30.09.11-30.12.11	50 000 000.00	49 957 889.15	0.89
USD CLEARSTREAM BANKING ECP 0.00000% 03.10.11-03.11.11	52 500 000.00	52 498 658.57	0.93
USD COMMERZBANK AG ECP 0.00000% 01.09.11-01.12.11	40 000 000.00	39 968 686.32	0.71
USD CREDIT SUISSE SYDNEY ECP 0.00000% 29.09.11-29.12.11	38 000 000.00	37 979 247.10	0.68
USD DBS BANK LTD-REG-S ECP 0.00000% 26.08.11-27.02.12	23 500 000.00	23 462 170.71	0.42
USD DBS BANK LTD-REG-S ECP 0.00000% 17.10.11-17.01.12	65 000 000.00	64 940 535.79	1.16
USD DEUTSCHE BAHN AG ECP 0.00000% 27.10.11-28.11.11	2 000 000.00	1 999 651.22	0.04
USD DZ PRIVATBANK SA-REG-S ECP 0.00000% 03.11.11-05.12.11	4 500 000.00	4 496 490.00	0.08
USD EKSPORTFINANS ASA ECP 0.00000% 06.09.11-06.12.11	10 000 000.00	9 998 506.21	0.18
USD ENI FINANCE INTERNATIONAL SA ECP 0.00000% 03.05.11-03.11.11	85 000 000.00	84 998 968.36	1.51
USD EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 19.08.11-17.08.12	30 000 000.00	29 871 773.01	0.53
USD EUROPEAN INVESTMENT BANK ECP 0.00000% 13.10.11-11.10.12	37 500 000.00	37 283 699.78	0.66
USD EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 03.11.11-01.11.12	50 000 000.00	49 534 213.50	0.88
USD ITALY, REPUBLIC OF ECP 0.00000% 23.05.11-23.11.11	276 000 000.00	275 881 044.28	4.91
USD KOMMUNEKREDIT ECP 0.00000% 09.09.11-09.03.12	60 000 000.00	59 899 160.04	1.07
USD LANDESKREDIT BK WUERTT-REG-S ECP 0.00000% 24.10.11-28.12.11	100 000 000.00	99 935 365.10	1.78
USD MUENCHENER HYPOTHEKENBANK EG ECP 0.00000% 09.08.11-09.11.11	5 000 000.00	4 999 346.01	0.09
USD NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 04.08.11-04.11.11	1 500 000.00	1 499 964.75	0.03
USD NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 30.08.11-28.08.12	47 000 000.00	46 666 808.68	0.83
USD NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 06.09.11-06.03.12	47 000 000.00	46 909 963.51	0.84
USD NEDERLANDSE WATERSCHAPS BANK ECP 0.00000% 08.09.11-06.09.12	40 000 000.00	39 635 047.12	0.71
USD NORDEA BANK AB-REG-S ECP 0.00000% 21.10.11-23.04.12	100 000 000.00	99 730 299.50	1.78
USD NRW.BANK-REG-S ECP 0.00000% 30.08.11-30.11.11	23 500 000.00	23 495 223.53	0.42
USD NRW.BANK-REG-S ECP 0.00000% 08.09.11-08.12.11	65 000 000.00	64 983 066.53	1.16
USD NRW.BANK-REG-S ECP 0.00000% 26.10.11-26.01.12	47 500 000.00	47 450 480.78	0.84
USD NYKREDIT BANK A/S-REG-S ECP 0.00000% 06.10.11-06.12.11	40 000 000.00	39 955 537.08	0.71
USD OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 06.10.11-06.02.12	45 000 000.00	44 968 632.03	0.80
USD OESTERREICHISCHE KONTROLLBANK ECP 0.00000% 07.10.11-07.02.12	50 000 000.00	49 967 449.75	0.89
USD OVERSEA-CHINESE BANKING-REG-S ECP 0.00000% 03.06.11-05.12.11	94 000 000.00	93 965 541.76	1.67
USD OVERSEA-CHINESE BANKING-REG-S ECP 0.00000% 19.08.11-21.11.11	17 000 000.00	16 996 452.44	0.30
USD POHJOLA BANK PLC ECP 0.00000% 05.05.11-07.11.11	60 100 000.00	60 097 686.03	1.07
USD POHJOLA BANK PLC ECP 0.00000% 07.06.11-07.12.11	12 500 000.00	12 494 496.06	0.22
USD POHJOLA BANK PLC ECP 0.00000% 14.06.11-14.12.11	42 500 000.00	42 479 666.47	0.76
USD POHJOLA BANK PLC ECP 0.00000% 08.07.11-09.01.12	22 000 000.00	21 976 023.06	0.39
USD POHJOLA BANK PLC ECP 0.00000% 23.09.11-23.12.11	6 000 000.00	5 993 342.87	0.11
USD PRUDENTIAL PLC-REG-S ECP 0.00000% 27.05.11-28.11.11	77 500 000.00	77 483 135.61	1.38
USD PRUDENTIAL PLC-REG-S ECP 0.00000% 20.10.11-20.01.12	25 000 000.00	24 965 936.23	0.44
USD QUEBEC, PROVINCE OF ECP 0.00000% 06.10.11-10.04.12	36 500 000.00	36 429 745.82	0.65
USD QUEENSLAND TREASURY CORP ECP 0.00000% 05.10.11-05.04.12	58 500 000.00	58 369 251.56	1.04
USD RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 07.09.11-07.03.12	40 000 000.00	39 938 039.40	0.71
USD RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 07.09.11-07.12.11	2 000 000.00	1 999 484.62	0.04
USD RABOBANK NEDERLAND NV-REG-S ECP 0.00000% 20.09.11-20.03.12	46 000 000.00	45 914 542.12	0.82
USD SACHSEN-ANHALT, STATE-REG-S ECP 0.00000% 25.08.11-25.11.11	25 000 000.00	24 994 608.38	0.45
USD STANDARD CHARTERED BANK ECP 0.00000% 21.09.11-21.12.11	58 000 000.00	57 966 768.73	1.03
USD STANDARD CHARTERED BANK ECP 0.00000% 23.09.11-23.12.11	39 500 000.00	39 474 605.06	0.70
USD STOCKHOLM, CITY OF-REG-S ECP 0.00000% 05.07.11-04.11.11	11 000 000.00	10 999 783.98	0.20
USD STOCKHOLM, CITY OF-REG-S ECP 0.00000% 13.10.11-13.02.12	16 000 000.00	15 986 411.66	0.28
USD SUNCORP METWAY LTD-REG-S ECP 0.00000% 06.09.11-06.12.11	45 000 000.00	44 981 221.28	0.80
USD VAESTERAAS, CITY OF ECP 0.00000% 17.06.11-19.12.11	30 000 000.00	29 987 628.84	0.53
USD ZURICH FINANCE USA INC-REG-S ECP 0.00000% 25.10.11-25.01.12	25 000 000.00	24 973 410.78	0.44
<b>Total USD</b>		<b>3 158 463 821.69</b>	<b>56.25</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>3 158 463 821.69</b>	<b>56.25</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Money market instruments, zero coupon</b>			
<b>USD</b>			
USD HSBC FRANCE PD 0.00000% 23.09.11-23.12.11	70 255 836.00	70 195 432.07	1.25
USD NORDEA BANK AB PD 0.00000% 25.10.11-25.01.12	10 009 796.50	9 986 055.78	0.18
<b>Total USD</b>		<b>80 181 487.85</b>	<b>1.43</b>
<b>Total Money market instruments, zero coupon</b>		<b>80 181 487.85</b>	<b>1.43</b>
<b>Yankee Certificates of Deposits, Fixed Rate</b>			
<b>USD</b>			
USD BNP PARIBAS NY YKCD 0.61000% 28.04.11-30.01.12	40 500 000.00	40 502 906.28	0.72
<b>Total USD</b>		<b>40 502 906.28</b>	<b>0.72</b>
<b>Total Yankee Certificates of Deposits, Fixed Rate</b>		<b>40 502 906.28</b>	<b>0.72</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h)</b>		<b>3 488 052 644.05</b>	<b>62.12</b>
<b>Total investments in securities</b>		<b>5 401 457 244.91</b>	<b>96.20</b>
<b>Time deposits and fiduciary deposits</b>		<b>562 000 000.00</b>	<b>10.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>62 275 758.30</b>	<b>1.11</b>
<b>Other assets and liabilities</b>		<b>-410 878 683.66</b>	<b>-7.32</b>
<b>Total net assets</b>		<b>5 614 854 319.55</b>	<b>100.00</b>

# 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 31 October 2011 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 31 October 2011:

<b>Exchange rates</b>	
USD 1 =	AUD 0.942551
USD 1 =	CAD 0.993250
USD 1 =	CHF 0.870800
USD 1 =	EUR 0.716949
USD 1 =	GBP 0.619540

#### *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 <sup>1)</sup>	max: 0.72% p.a. eff: 0.05% p.a.	
– GBP	max: 0.72% p.a. eff: 0.15% p.a.	

<sup>1)</sup> from 1.11.10 to 30.11.10: 0.12% p.a.  
since 1.12.10: 0.05% p.a.

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

UBS (Lux) Money Market Fund		Flat fee Unit class "I-12-acc"
– EUR	0.12% p.a.	

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

UBS (Lux) Money Market Fund		Flat fee Unit class "I-18-acc"
– AUD	0.18% p.a.	
– USD	0.18% p.a.	

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

UBS (Lux) Money Market Fund		Flat fee Unit class "K-1-acc"
– AUD	0.24% p.a.	
– CHF <sup>2)</sup>	max: 0.24% p.a. eff: 0.05% p.a.	
– EUR	0.24% p.a.	
– GBP	0.24% p.a.	
– USD	0.24% p.a.	

<sup>2)</sup> from 1.11.10 to 30.11.10: 0.12% p.a.  
since 1.12.10: 0.05% p.a.

UBS (Lux) Money Market Fund		Flat fee Unit class "P-acc"
– AUD	0.72% p.a.	
– CAD	0.72% p.a.	
– CHF <sup>3)</sup>	max: 0.72% p.a. eff: 0.05% p.a.	
– EUR <sup>4)</sup>	0.72% p.a.	
– GBP	0.72% p.a.	
– USD <sup>5)</sup>	max: 0.72% p.a. eff: 0.45% p.a.	

<sup>3)</sup> from 1.11.10 to 30.11.10: 0.12% p.a.  
since 1.12.10: 0.05% p.a.

<sup>4)</sup> from 1.11.10 to 2.11.10: 0.60% p.a.  
since 3.11.10: 0.72% p.a.

<sup>5)</sup> from 1.11.10 to 2.11.10: 0.55% p.a.  
from 3.11.10 to 22.11.10: 0.52% p.a.  
from 23.11.10 to 30.11.10: 0.50% p.a.  
since 1.12.10: 0.45% p.a.

UBS (Lux) Money Market Fund  
Annual Report as of 31 October 2011

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

UBS (Lux) Money Market Fund		Flat fee Unit class "U-X-acc"
– CHF		0.00% p.a.
– EUR		0.00% p.a.
– USD		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 31 October 2011, 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 2010 until 31 October 2011, 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 I-15-acc	0.16%
– AUD I-18-acc	0.20%
– AUD K-1-acc	0.26%
– AUD P-acc	0.75%
– CAD P-acc	0.75%
– CHF F-acc	0.07%
– CHF K-1-acc	0.07%
– CHF P-acc	0.07%
– CHF U-X-acc	0.01%
– EUR I-3.5-acc	0.05%
– EUR I-12-acc	0.10%
– EUR I-15-acc	0.16%
– EUR K-1-acc	0.26%
– EUR P-acc	0.75%
– EUR Q-acc	0.38%
– EUR U-X-acc	0.01%
– GBP F-acc	0.16%
– GBP K-1-acc	0.06%
– GBP P-acc	0.75%
– USD I-3.5-acc	0.05%
– USD I-18-acc	0.19%
– USD I-X-acc	0.01%
– USD K-1-acc	0.26%
– USD P-acc	0.46%
– 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:

<b>UBS (Lux) Money Market Fund</b>	<b>Portfolio Turnover Rate (PTR)</b>
– AUD	311.84%
– CAD	383.10%
– CHF	448.73%
– EUR	391.51%
– GBP	366.76%
– USD	324.56%

## Note 10 – 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 and only this version of the annual report was audited by the auditor. 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.





