

Semi-Annual Report 2011/2012

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Unaudited semi-annual report as of 31 May 2012

UBS (Lux) Equity Fund

UBS (Lux) Equity Fund – Asia Opportunity

UBS (Lux) Equity Fund – Asian Consumption

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UBS (Lux) Equity Fund – Biotech

UBS (Lux) Equity Fund – Canada

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UBS (Lux) Equity Fund – Eco Performance

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UBS (Lux) Equity Fund – Asian Consumption	14	(USD) P-acc/ (USD) F-acc/ (SGD) P-acc/ (CHF hedged) P-acc/	LU0106959298 LU0400029798 LU0443062806 LU0763732723	(USD) K-1-acc/ (USD) Q-acc/ (EUR) N-acc/ (EUR hedged) P-acc/	LU0400029285 LU0400029954 LU0577512071 LU0763733028
UBS (Lux) Equity Fund – Australia	19	(AUD) P-acc/ (AUD) I-X-acc/	LU0044681806 LU0400033808	(AUD) I-B-acc/ (AUD) U-X-acc/	LU0400033634 LU0400034012
UBS (Lux) Equity Fund – Biotech	23	(USD) P-acc/	LU0069152568		
UBS (Lux) Equity Fund – Canada	26	(CAD) P-acc/ (CAD) I-X-acc/	LU0043389872 LU0400039243	(CAD) Q-acc/	LU0400038278
UBS (Lux) Equity Fund – Central Europe	30	(EUR) P-acc/	LU0067027168		
UBS (Lux) Equity Fund – China Opportunity	33	(USD) P-acc/	LU0067412154		
UBS (Lux) Equity Fund – Communication	37	(EUR) P-acc/	LU0098993750		
UBS (Lux) Equity Fund – Eco Performance	42	(CHF) P-acc/	LU0076532638	(CHF) I-A1-acc/	LU0401295539
UBS (Lux) Equity Fund – Emerging Markets	47	(EUR) P-acc/ (USD) I-A1-acc/ (USD) I-X-acc/ (CHF) P-acc/ (EUR hedged) P-acc/	LU0171394447 LU0401304463 LU0401305510 LU0588266857 LU0763735072	(USD) P-acc/ (USD) I-B-acc/ (USD) U-X-acc/ (CHF hedged) P-acc/	LU0171395170 LU0401305270 LU0401305783 LU0763733291
UBS (Lux) Equity Fund – Emerging Markets Infrastructure	53	(USD) P-acc/ (USD) I-A1-acc/	LU0322492728 LU0400044169	(USD) Q-acc/	LU0400043948
UBS (Lux) Equity Fund – Euro Countries Accelerator	58	(EUR) P-acc/	LU0359906079	(EUR) U-X-acc/	LU0401314934
UBS (Lux) Equity Fund – Euro Countries Defender	60	(EUR) P-acc/	LU0359906152	(EUR) U-X-acc/	LU0401317952
UBS (Lux) Equity Fund – Euro Countries Multi Strategy	62	(EUR) P-acc/ (EUR) F-acc/	LU0089880644 LU0401307136	(EUR) Q-acc/	LU0358043312
UBS (Lux) Equity Fund – Euro Countries Navigator	68	(EUR) P-acc/	LU0359906236	(EUR) U-X-acc/	LU0401325542
UBS (Lux) Equity Fund – Euro Countries Opportunity	73	(EUR) P-acc/	LU0085870433		
UBS (Lux) Equity Fund – Euro Countries Optimizer	77	(EUR) P-acc/	LU0359906319	(EUR) U-X-acc/	LU0401332670
UBS (Lux) Equity Fund – EURO STOXX 50	82	(EUR) P-acc/	LU00072912990		
UBS (Lux) Equity Fund – EURO STOXX 50 advanced	87	(EUR) P-acc/ (EUR) I-X-acc/	LU0141377779 LU0401349724	(EUR) I-A1-acc/	LU0401348759
UBS (Lux) Equity Fund – European Growth	93	(EUR) P-acc/	LU0118128569	(EUR) K-1-acc/	LU0400020813
UBS (Lux) Equity Fund – European Opportunity	98	(EUR) P-acc/ (EUR) I-A1-acc/ (EUR) U-X-acc/	LU0006391097 LU0401336408 LU0401339337	(EUR) Q-acc/ (EUR) I-B-acc/	LU0358043668 LU0401338107
UBS (Lux) Equity Fund – Financial Services	103	(EUR) P-acc/	LU0099863671		
UBS (Lux) Equity Fund – Global Innovators	108	(EUR) P-acc/ (EUR) Q-acc/ (EUR) I-A3-acc/	LU0130799603 LU0358044047 LU0473528510	(USD) P-acc/ (EUR) I-A2-acc/	LU0341351699 LU0400024724
UBS (Lux) Equity Fund – Global Multi Tech	114	(USD) P-acc/	LU0081259029	(USD) Q-acc/	LU0404636747
UBS (Lux) Equity Fund – Great Britain	119	(GBP) P-acc/	LU0098994139	(GBP) I-X-acc/	LU0403288581
UBS (Lux) Equity Fund – Greater China	124	(USD) P-acc/ (USD) Q-acc/ (SGD) P-acc/ (CHF hedged) P-acc/	LU0072913022 LU0403290215 LU0501845795 LU0763739066	(USD) K-1-acc/ (USD) I-A1-acc/ (EUR) N-acc/ (EUR hedged) P-acc/	LU0403289639 LU0403290488 LU0577510026 LU0763739140
UBS (Lux) Equity Fund – Health Care	129	(USD) P-acc/	LU0085953304		
UBS (Lux) Equity Fund – Infrastructure	134	(USD) P-acc/ (USD) I-A1-acc/	LU0334923918 LU0403302085	(EUR) P-acc/	LU0366711900
UBS (Lux) Equity Fund – Japan	139	(JPY) P-acc/	LU0098994485		
UBS (Lux) Equity Fund – Mid Caps Europe	144	(EUR) P-acc/	LU0049842692	(EUR) I-B-acc/	LU0403311318
UBS (Lux) Equity Fund – Mid Caps USA	149	(USD) P-acc/ (USD) U-X-acc/	LU0049842262 LU0403314684	(USD) I-A1-acc/ (CHF hedged) P-acc/	LU0403313520 LU0781589055
UBS (Lux) Equity Fund – Singapore	154	(USD) P-acc/ (SGD) I-X-acc/	LU0067411776 LU0403320228	(SGD) P-acc/	LU0403317604
UBS (Lux) Equity Fund – Small & Mid Caps Japan	158	(JPY) P-acc/	LU0049845281		
UBS (Lux) Equity Fund – Small Caps USA	163	(USD) P-acc/	LU0038842364	(USD) I-A1-acc/	LU0404627597
UBS (Lux) Equity Fund – Taiwan	167	(USD) P-acc/	LU0085870607	(USD) K-1-acc/	LU0404629536
UBS (Lux) Equity Fund – USA Multi Strategy	170	(USD) P-acc/ (USD) F-acc/	LU0098995292 LU0404639410	(USD) Q-acc/	LU0358044989
UBS (Lux) Equity Fund – US Opportunity	176	(USD) P-acc/ (USD) U-X-acc/	LU0101706215 LU0404643792	(USD) I-A1-acc/	LU0404642638
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Sales restrictions

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

Internet address

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

Management and Administration

Management Company

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

Board of Directors

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

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

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

Portfolio Manager

UBS (Lux) Equity Fund
– *Australia*
UBS Global Asset Management (Australia) Ltd.,
Sydney

UBS (Lux) Equity Fund
– *Biotech*
– *Central Europe*
– *Communication*
– *Emerging Markets*
– *Euro Countries Navigator*
– *Euro Countries Optimizer*
– *EURO STOXX 50*
– *EURO STOXX 50 advanced*
– *Global Innovators*
– *Global Multi Tech*

– *Health Care*
– *Infrastructure*
– *Mid Caps Europe*
– *Mid Caps USA*
UBS AG, UBS Global Asset Management,
Basel and Zurich

UBS (Lux) Equity Fund
– *Canada*
UBS Global Asset Management (Canada) Co.,
Toronto

Sub-Delegation of the Portfolio Management to:
CIBC Global Asset Management Inc.(Ontario)

UBS (Lux) Equity Fund
– *Euro Countries Opportunity*
– *European Opportunity*
– *Financial Services*
– *Great Britain*
UBS Global Asset Management (UK) Ltd., London

UBS (Lux) Equity Fund
– *Japan*
– *Small & Mid Caps Japan*
UBS Global Asset Management (Japan) Ltd., Tokyo

UBS (Lux) Equity Fund
– *Asia Opportunity*
– *Asian Consumption*
– *China Opportunity*
– *Emerging Markets Infrastructure*
– *Greater China*
– *Singapore*
– *Taiwan*
UBS Global Asset Management (Singapore) Ltd.,
Singapore

UBS (Lux) Equity Fund
– *Eco Performance*
– *Euro Countries Multi Strategy*
– *European Growth*
– *Small Caps USA*
– *USA Multi Strategy*
– *US Opportunity*
UBS Global Asset Management (Americas) Inc., Chicago

Custodian Bank and main paying agent

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

Sales agencies

UBS AG, Basel and Zurich, Switzerland

Administrative agent

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

Auditors of the Fund

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch, B.P. 1443, L-1014 Luxembourg

Auditors of the Management Company

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

Sale in Switzerland

Representative

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

Paying agents

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

The sales prospectus and the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS AG, P.O. Box, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

By acquiring units of *UBS (Lux) Equity Fund – EURO STOXX 50 advanced* the unitholder in Germany may expose himself to a tax disadvantage. Before acquiring a fund unit a tax expert should therefore be consulted.

Sales support and information agent

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

Sales agency, paying and information agent

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

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

Sale in Liechtenstein

Sales agency and paying agent

Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

UBS (Lux) Equity Fund may be sold in Hong Kong. The following subfunds have not been authorized by the "Securities and Futures Commission" (SFC) and are not available to Hong Kong residents:

UBS (Lux) Equity Fund

- Asia Opportunity
- Canada
- Eco Performance
- Euro Countries Multi Strategy
- Euro Countries Navigator
- Euro Countries Optimizer
- EURO STOXX 50
- EURO STOXX 50 advanced
- European Growth
- Great Britain
- Japan
- USA Multi Strategy

Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Greece, in Italy, in Japan, in Macau, in the Netherlands, in Norway, in Peru, in Portugal, in Singapore*, in South Korea, 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 KIID, 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) Equity Fund (hereinafter called the “Fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in this sales prospectus, which will be updated on the inception of each new subfund.

The Fund has been established as a legally dependent open-end investment fund under Luxembourg law in the legal form of a collective investment fund in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and adapted in November 2005 to conform to the Luxembourg law dated 17 December 2010 relating to Undertakings for Collective Investment.

The activities of UBS Equity Fund Management Company S.A. in its function as Management Company of UBS (Lux) Equity Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The liquidation of the UBS Equity Fund Management Company S.A. was completed on 29 March 2011.

The Fund’s 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 upon by signing 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) Equity Fund	Currency of the subfunds
– Asia Opportunity	USD
– Asian Consumption	USD
– Australia	AUD
– Biotech	USD
– Canada	CAD
– Central Europe	EUR
– China Opportunity	USD
– Communication	EUR
– Eco Performance	CHF
– Emerging Markets	USD
– Emerging Markets Infrastructure	USD
– Euro Countries Multi Strategy	EUR
– Euro Countries Navigator	EUR
– Euro Countries Opportunity	EUR
– Euro Countries Optimizer	EUR
– EURO STOXX 50	EUR
– EURO STOXX 50 advanced	EUR
– European Growth	EUR
– European Opportunity	EUR
– Financial Services	EUR
– Global Innovators	EUR
– Global Multi Tech	USD
– Great Britain	GBP
– Greater China	USD
– Health Care	USD
– Infrastructure	EUR
– Japan	JPY
– Mid Caps Europe	EUR
– Mid Caps USA	USD
– Singapore	USD
– Small & Mid Caps Japan	JPY
– Small Caps USA	USD
– Taiwan	USD
– USA Multi Strategy	USD
– US Opportunity	USD

Currently the following unit classes are offered:

- Units in classes with “P” in their name are available to all investors. Unit class “P” differs from unit class “K-1” with regard to the level of the flat fee. Only bearer units are issued.
- Units in classes with “N” as part of their name (= units with restrictions on the distribution partners and countries) are issued exclusively through Distributors 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 “K-1” in their name are available to all investors. Unit class “K-1” differs from unit class “P” with regard to the level of the flat fee. Only bearer units are issued.
 - Units in classes with “F” as part of their name may be issued only to investors who have concluded a written asset management mandate with UBS AG or one of its selected banking subsidiaries. Upon the termination of the asset management mandate, investors lose the right to hold units in the Fund. UBS AG or its selected banking subsidiaries may return these units to the Fund at their current net asset value and at no charge to the Fund. 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.

With regard to the subfunds UBS (Lux) Equity Fund – Euro Countries Multi Strategy and UBS (Lux) Equity Fund – USA Multi Strategy, the offer of unit classes in their name is currently restricted to certain distribution partners and countries. It is exclusively directed towards professionals of the financial sector in Italy, Spain and Portugal. Otherwise, the authorisation criteria laid down for this unit class remain. The purely geographical restrictions described in this paragraph can be cancelled at any time by decision of the Board of Directors.

 - Units in classes with “I-A1”, “I-A2” and “I-A3” in their name are exclusively reserved for institutional investors. Only bearer units are issued.
 - Units in classes with “I-B” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreement. Only registered units are issued.
 - Units in classes with “I-X” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreement. Only registered units are issued.
 - Units in classes with “U-X” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreement. 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.
 - For unit classes whose reference currencies are not the same as those of the subfund, and which have “hedged” in their name (“unit classes in foreign currencies”), the fluctuation risk of the reference currency price for each unit class is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be between 90% and 110% of the total net assets of the unit class in the foreign currency. Changes in the market value of the portfolios, as well as in subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.
- The Board of Directors may additionally issue abovementioned unit classes in other currencies than the currency of account of the subfund. Accordingly subscriptions and redemptions in another currency as the currency of account of the subfund are admitted for these unit classes. The net asset value as well as the subscription and redemption prices are expressed and published in this case in the currency in which the subscriptions/redemptions are made. This currency of the unit classes is specified in the table under the column unit class and is part of the denomination of these classes.

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

The Fund is a single and undividable 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.

There is no provision in the management regulations for a meeting of the unitholder.

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

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

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

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

The annual and semi-annual reports shall be 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 sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

UBS (Lux) Equity Fund

Consolidated Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	7 125 794 308.45
Investments in securities, unrealized appreciation (depreciation)	-347 782 524.48
Total investments in securities (Note 1)	6 778 011 783.97
Cash at banks, deposits on demand and deposit accounts	165 146 836.05
Time deposits and fiduciary deposits	3 139 235.45
Other liquid assets (Margins)	1 939 823.63
Receivable on securities sales (Note 1)	24 839 600.15
Receivable on subscriptions	21 455 925.16
Interest receivable on liquid assets	61 469.04
Receivable on dividends	22 137 681.30
Unrealized gain (loss) on financial futures (Note 1)	-743 659.46
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 191 480.12
Total Assets	7 014 797 215.17
Liabilities	
Bank overdraft	-5 775 163.89
Other short-term liabilities (Margins)	-27 720.00
Interest payable on bank overdraft	-211.96
Payable on securities purchases (Note 1)	-25 733 161.85
Payable on redemptions	-11 114 612.16
Provisions for other taxes	-12 240.44
Provisions for flat fee (Note 2)	-5 043 771.22
Provisions for taxe d'abonnement (Note 3)	-427 240.00
Total provisions	-5 483 251.66
Total Liabilities	-48 134 121.52
Net assets at the end of the period	6 966 663 093.65

Consolidated Statement of Operations

EUR

	1.12.2011-31.5.2012
Income	
Interest on liquid assets	222 800.08
Dividends	84 223 358.81
Income on securities lending (Note 4)	2 617 060.16
Other income	29 523.91
Total income	87 092 742.96
Expenses	
Flat fee (Note 2)	-62 913 969.45
Taxe d'abonnement (Note 3)	-1 365 266.83
Interest on cash liquidity and bank overdraft	-26 230.63
Total expenses	-64 305 466.91
Net income (loss) on investments	22 787 276.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	36 798 736.61
Realized gain (loss) on options	510 114.88
Realized gain (loss) on financial futures	1 539 745.81
Realized gain (loss) on forward foreign exchange contracts	-717 307.88
Realized result on subscriptions/redemptions (Note 5)	4 045 898.44
Total realized gain (loss) on investments	42 177 187.86
Realized gain (loss) on foreign exchange	-562 854.67
Total realized gain (loss)	41 614 333.19
Net realized gain (loss) of the period	64 401 609.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	40 825 919.86
Unrealized appreciation (depreciation) on options	-7 722.21
Unrealized appreciation (depreciation) on financial futures	-1 021 193.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 191 480.12
Total changes in unrealized appreciation (depreciation)	38 605 524.13
Net increase (decrease) in net assets as a result of operations	103 007 133.37

UBS (Lux) Equity Fund – Asia Opportunity

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		42 176 945.85	46 786 097.99	47 552 291.03
Class (USD) I-A1-acc^{1*}	LU0403307712			
Units outstanding		31 190.4930	46 618.4930	-
Net asset value per unit in USD		85.71	85.24	-
Issue and redemption price per unit in USD ²		85.71	85.24	-
Class (USD) K-1-acc³	LU0403306748			
Units outstanding		0.6000	0.7000	-
Net asset value per unit in USD		4 038 724.70	4 027 742.97	-
Issue and redemption price per unit in USD ²		4 038 724.70	4 027 742.97	-
Class (USD) P-acc	LU0067411347			
Units outstanding		61 416.1518	66 207.4348	68 002.4328
Net asset value per unit in USD		603.76	604.05	699.27
Issue and redemption price per unit in USD ²		603.76	604.05	701.30

¹ Initial subscription: 15.12.2010

² See note 1

³ Initial subscription: 8.7.2011

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	16.11
China	15.77
Hong Kong	14.30
Singapore	12.56
Thailand	7.48
Indonesia	6.95
Taiwan	6.58
Philippines	4.23
India	3.75
Luxembourg	3.06
Germany	2.99
Switzerland	2.07
Bermuda	1.42
United Kingdom	0.48
Total	97.75

Economic Breakdown as a % of net assets

Banks & credit institutions	17.37
Finance & holding companies	13.24
Electronics & semiconductors	12.68
Insurance	9.62
Pharmaceuticals, cosmetics & medical products	6.62
Miscellaneous trading companies	6.01
Vehicles	4.41
Electrical devices & components	4.23
Internet, software & IT services	3.75
Textiles, garments & leather goods	3.10
Chemicals	3.09
Mining, coal & steel	3.06
Real Estate	2.98
Telecommunications	2.85
Petroleum	2.80
Retail trade, department stores	1.94
Total	97.75

Statement of Net Assets

	USD
Assets	31.5.2012
Investments in securities, cost	45 310 791.35
Investments in securities, unrealized appreciation (depreciation)	-4 081 537.68
Total investments in securities (Note 1)	41 229 253.67
Cash at banks, deposits on demand and deposit accounts	865 828.40
Receivable on subscriptions	21 348.17
Receivable on dividends	164 702.99
Total Assets	42 281 133.23
Liabilities	
Payable on redemptions	-58 874.03
Provisions for flat fee (Note 2)	-41 958.48
Provisions for taxe d'abonnement (Note 3)	-3 354.87
Total provisions	-45 313.35
Total Liabilities	-104 187.38
Net assets at the end of the period	42 176 945.85

Statement of Operations

	USD
Income	1.12.2011-31.5.2012
Dividends	433 650.20
Income on securities lending (Note 4)	11 534.49
Total income	445 184.69
Expenses	
Flat fee (Note 2)	-545 510.38
Taxe d'abonnement (Note 3)	-11 214.86
Interest on cash liquidity and bank overdraft	-24.58
Total expenses	-556 749.82
Net income (loss) on investments	-111 565.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-595 130.46
Realized gain (loss) on forward foreign exchange contracts	27.97
Realized result on subscriptions/redemptions (Note 5)	51 644.63
Total realized gain (loss) on investments	-543 457.86
Realized gain (loss) on foreign exchange	19 470.81
Total realized gain (loss)	-523 987.05
Net realized gain (loss) of the period	-635 552.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 252 611.49
Total changes in unrealized appreciation (depreciation)	1 252 611.49
Net increase (decrease) in net assets as a result of operations	617 059.31

Statement of Changes in Net Assets

USD

1.12.2011-31.5.2012

Net assets at the beginning of the period	46 786 097.99
Subscriptions	6 838 984.44
Redemptions	-12 065 195.89
Total net subscriptions (redemptions)	-5 226 211.45
Net income (loss) on investments	-111 565.13
Total realized gain (loss)	-523 987.05
Total changes in unrealized appreciation (depreciation)	1 252 611.49
Net increase (decrease) in net assets as a result of operations	617 059.31
Net assets at the end of the period	42 176 945.85

Development of the outstanding units

1.12.2011-31.5.2012

Class	(USD) I-A1-acc
Number of units outstanding at the beginning of the period	46 618.4930
Number of units issued	572.0000
Number of units redeemed	-16 000.0000
Number of units outstanding at the end of the period	31 190.4930
Class	(USD) K-1-acc
Number of units outstanding at the beginning of the period	0.7000
Number of units issued	0.0000
Number of units redeemed	-0.1000
Number of units outstanding at the end of the period	0.6000
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	66 207.4348
Number of units issued	10 038.9530
Number of units redeemed	-14 830.2360
Number of units outstanding at the end of the period	61 416.1518

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD BELLE INTERNATIONA HKD0.01	815 000.00	1 307 980.63	3.10
HKD CHINA CONST BK 'H' CNY1	2 817 730.00	1 952 573.15	4.63
HKD CHINA SHENHUA ENER 'H' CNY1.00	366 500.00	1 291 091.35	3.06
HKD PING AN INSURANCE 'H' CNY1	285 000.00	2 097 909.53	4.98
Total China		6 649 554.66	15.77
Hong Kong			
HKD AIA GROUP LTD USD1.00	601 000.00	1 958 486.82	4.64
HKD CHINA RES LAND HKD0.10	666 000.00	1 255 859.24	2.98
HKD CHINA UNICOM (HK) L HKD0.10	874 000.00	1 200 036.07	2.84
HKD LI & FUNG HKD0.0125	882 000.00	1 617 723.28	3.84
Total Hong Kong		6 032 105.41	14.30
Indonesia			
IDR BK MANDIRI IDR500	2 635 526.00	1 934 588.62	4.59
IDR TEMPO SCAN PACIFIC IDR50	3 266 000.00	998 909.77	2.37
Total Indonesia		2 933 498.39	6.96
Philippines			
PHP ALLIANCE GLOBAL GP PHP1	6 226 200.00	1 783 207.72	4.23
Total Philippines		1 783 207.72	4.23
Singapore			
SGD JARDINE CYCLE & CA SGD1	56 000.00	1 861 654.02	4.42
SGD KEPPEL CORP NPV	218 000.00	1 696 828.17	4.02
SGD OLAM INTERNATIONAL SGD0.1	717 818.00	919 097.58	2.18
SGD PARKSON RETAIL ASI NPV	774 000.00	819 334.50	1.94
Total Singapore		5 296 914.27	12.56
South Korea			
KRW LG CHEMICAL KRW5000	5 294.00	1 305 277.67	3.09
KRW LG HOUSEHOLD&HEALT KRW5000	3 622.00	1 792 203.31	4.25
KRW SAMSUNG ELECTRONIC KRW5000	2 508.00	2 573 342.88	6.10
KRW SHINHAN FIN GROUP KRW5000	34 990.00	1 125 075.59	2.67
Total South Korea		6 795 899.45	16.11
Taiwan			
TWD HON HAI PRECISION TWD10	592 820.00	1 737 863.51	4.12
TWD WPG HOLDINGS TWD10	869 123.00	1 036 611.46	2.46
Total Taiwan		2 774 474.97	6.58
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	381 700.00	1 810 766.57	4.29
Total Thailand		1 810 766.57	4.29
Total Bearer shares		34 076 421.44	80.80
Registered shares			
Thailand			
THB PTT GLOBAL PUBLIC CO LTD THB10 (ALIEN MKT)	683 150.00	1 180 435.12	2.80
Total Thailand		1 180 435.12	2.80
Total Registered shares		1 180 435.12	2.80
Depository receipts			
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	37 200.00	1 581 372.00	3.75
Total India		1 581 372.00	3.75
Thailand			
THB KASIKORN BANK PLC THB10 (NVDR)	35 100.00	165 409.99	0.39
Total Thailand		165 409.99	0.39
Total Depository receipts		1 746 781.99	4.14
Certificates on shares			
Switzerland			
USD CREDIT SUISSE NASSAU/HERO HONDA MOTORS EC 09-15.09.14	26 778.00	872 847.94	2.07
Total Switzerland		872 847.94	2.07
Total Certificates on shares		872 847.94	2.07
Equity Linked Notes on Shares			
Bermuda			
USD CLSA/CROMPTON GREAVES ELN 05-31.05.15	305 801.00	600 545.03	1.42
Total Bermuda		600 545.03	1.42
Total Equity Linked Notes on Shares		600 545.03	1.42
Total Transferable securities and money market instruments listed on an official stock exchange		38 477 031.52	91.23

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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Derivative instruments listed on an official stock exchange

Warrants on shares

Germany				
USD	DB LONDON/SHRIRAM TRANS FIN LEPO CALL WARRANT 20.02.17	138 773.00	1 261 304.40	2.99
Total Germany			1 261 304.40	2.99
Luxembourg				
USD	JP MORGAN/HDFC BANK LEPO CALL WARRANT 0.0001 12-06.02.17	133 591.00	1 191 667.42	2.82
Total Luxembourg			1 191 667.42	2.82
United Kingdom				
USD	DB LDN/CROMPTON GREAVE LSP CALL WARRANTS 0.00001 07-14.12.16	102 278.00	200 857.89	0.48
Total United Kingdom			200 857.89	0.48
Total Warrants on shares			2 653 829.71	6.29
Total Derivative instruments listed on an official stock exchange			2 653 829.71	6.29

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

Warrants on shares

Luxembourg				
USD	CITIGROUP/CROMPTON GREAVES CALL WARRANT 0.00001 06-24.10.12	50 102.00	98 392.44	0.23
Total Luxembourg			98 392.44	0.23
Total Warrants on shares			98 392.44	0.23
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			98 392.44	0.23
Total investments in securities			41 229 253.67	97.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets			865 828.40	2.05
Other assets and liabilities			81 863.78	0.20
Total net assets			42 176 945.85	100.00

UBS (Lux) Equity Fund – Asian Consumption

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		540 622 508.50	503 856 338.44	566 858 017.38
Class (CHF hedged) P-acc¹	LU0763732723			
Units outstanding		131 114.8300	-	-
Net asset value per unit in CHF		91.87	-	-
Issue and redemption price per unit in CHF ²		91.47	-	-
Class (EUR) N-acc³	LU0577512071			
Units outstanding		14 515.2570	1 541.2700	-
Net asset value per unit in EUR		109.94	100.68	-
Issue and redemption price per unit in EUR ²		109.47	100.24	-
Class (EUR hedged) P-acc¹	LU0763733028			
Units outstanding		16 071.6230	-	-
Net asset value per unit in EUR		91.90	-	-
Issue and redemption price per unit in EUR ²		91.50	-	-
Class (SGD) P-acc	LU0443062806			
Units outstanding		171 940.9090	173 925.1830	144 141.9540
Net asset value per unit in SGD		125.37	123.55	134.57
Issue and redemption price per unit in SGD ²		124.83	123.01	134.97
Class (USD) F-acc	LU0400029798			
Units outstanding		859 542.7750	862 275.4630	718 613.6370
Net asset value per unit in USD		120.45	117.29	124.45
Issue and redemption price per unit in USD ²		119.93	116.77	124.82
Class (USD) K-1-acc	LU0400029285			
Units outstanding		1.9000	2.2000	1.3000
Net asset value per unit in USD		5 277 691.83	5 129 071.34	5 421 959.05
Issue and redemption price per unit in USD ²		5 254 997.76	5 106 503.43	5 438 224.93
Class (USD) P-acc	LU0106959298			
Units outstanding		4 197 962.4140	4 087 614.9510	4 505 225.5940
Net asset value per unit in USD		93.86	91.66	97.82
Issue and redemption price per unit in USD ²		93.46	91.26	98.11
Class (USD) Q-acc⁴	LU0400029954			
Units outstanding		-	-	158 680.8580
Net asset value per unit in USD		-	-	94.58
Issue and redemption price per unit in USD ²		-	-	94.86

¹ Initial subscription: 2.4.2012

² See note 1

³ Initial subscription: 8.2.2011

⁴ For the period from 5.10.2010 to 24.11.2011 the unit class (USD) Q-acc were in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
South Korea	22.31	Vehicles	15.15
India	17.28	Retail trade, department stores	13.14
Hong Kong	15.66	Pharmaceuticals, cosmetics & medical products	13.07
China	12.11	Food & soft drinks	12.43
Singapore	6.65	Textiles, garments & leather goods	11.12
Taiwan	6.23	Tobacco & alcohol	10.11
Indonesia	4.94	Miscellaneous trading companies	6.27
Malaysia	3.53	Lodging, catering & leisure	3.51
Macau	2.31	Electrical devices & components	2.20
Thailand	2.20	Miscellaneous consumer goods	2.04
Philippines	2.19	Banks & credit institutions	1.82
Luxembourg	1.70	Traffic & transportation	1.48
Total	97.11	Insurance	1.39
		Chemicals	1.36
		Internet, software & IT services	1.07
		Mining, coal & steel	0.95
		Total	97.11

Statement of Net Assets

	USD
	31.5.2012
Assets	
Investments in securities, cost	508 884 700.93
Investments in securities, unrealized appreciation (depreciation)	16 103 404.40
Total investments in securities (Note 1)	524 988 105.33
Cash at banks, deposits on demand and deposit accounts	10 033 850.16
Receivable on securities sales (Note 1)	6 877 839.15
Receivable on subscriptions	917 963.84
Interest receivable on liquid assets	21.72
Receivable on dividends	1 671 253.93
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-448 636.33
Total Assets	544 040 397.80
Liabilities	
Bank overdraft	-56.22
Interest payable on bank overdraft	-0.73
Payable on securities purchases (Note 1)	-1 601 741.96
Payable on redemptions	-1 317 092.63
Provisions for flat fee (Note 2)	-460 638.59
Provisions for taxe d'abonnement (Note 3)	-38 359.17
Total provisions	-498 997.76
Total Liabilities	-3 417 889.30
Net assets at the end of the period	540 622 508.50

Statement of Operations

	USD
	1.12.2011-31.5.2012
Income	
Interest on liquid assets	193.81
Dividends	5 226 720.63
Income on securities lending (Note 4)	61 902.82
Total income	5 288 817.26
Expenses	
Flat fee (Note 2)	-5 198 851.77
Taxe d'abonnement (Note 3)	-115 965.20
Interest on cash liquidity and bank overdraft	-269.23
Total expenses	-5 315 086.20
Net income (loss) on investments	-26 268.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 858 690.08
Realized gain (loss) on forward foreign exchange contracts	-333 313.19
Realized result on subscriptions/redemptions (Note 5)	129 401.52
Total realized gain (loss) on investments	1 654 778.41
Realized gain (loss) on foreign exchange	37 437.24
Total realized gain (loss)	1 692 215.65
Net realized gain (loss) of the period	1 665 946.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 472 245.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-448 636.33
Total changes in unrealized appreciation (depreciation)	8 023 609.28
Net increase (decrease) in net assets as a result of operations	9 689 555.99

Statement of Changes in Net Assets

USD

	1.12.2011-31.5.2012
Net assets at the beginning of the period	503 856 338.44
Subscriptions	123 645 267.82
Redemptions	-96 568 653.75
Total net subscriptions (redemptions)	27 076 614.07
Net income (loss) on investments	-26 268.94
Total realized gain (loss)	1 692 215.65
Total changes in unrealized appreciation (depreciation)	8 023 609.28
Net increase (decrease) in net assets as a result of operations	9 689 555.99
Net assets at the end of the period	540 622 508.50

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	132 770.8680
Number of units redeemed	-1 656.0380
Number of units outstanding at the end of the period	131 114.8300
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	1 541.2700
Number of units issued	14 891.8310
Number of units redeemed	-1 917.8440
Number of units outstanding at the end of the period	14 515.2570
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	16 199.5310
Number of units redeemed	-127.9080
Number of units outstanding at the end of the period	16 071.6230
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	173 925.1830
Number of units issued	19 044.0300
Number of units redeemed	-21 028.3040
Number of units outstanding at the end of the period	171 940.9090
Class	(USD) F-acc
Number of units outstanding at the beginning of the period	862 275.4630
Number of units issued	114 486.6510
Number of units redeemed	-117 219.3390
Number of units outstanding at the end of the period	859 542.7750
Class	(USD) K-1-acc
Number of units outstanding at the beginning of the period	2.2000
Number of units issued	0.0000
Number of units redeemed	-0.3000
Number of units outstanding at the end of the period	1.9000
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	4 087 614.9510
Number of units issued	903 403.2770
Number of units redeemed	-793 055.8140
Number of units outstanding at the end of the period	4 197 962.4140

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD BELLE INTERNATIONA HKD0.01	15 590 000.00	25 020 144.77	4.63
HKD GOLDEN EAGLE RETAI HKD0.10	4 857 000.00	10 610 103.30	1.96
HKD PARKSON RETAIL GROUP(HKD0.02)	8 049 500.00	8 004 088.21	1.48
HKD TENCENT HLDGS LIM HKD0.0001	209 500.00	5 758 430.15	1.07
HKD TINGYI(CAYMAN ISL) USD 0.005	2 112 000.00	5 010 824.59	0.93
HKD VINDA INTERNATIONA HKD0.1	6 769 000.00	11 055 271.90	2.04
Total China		65 458 862.92	12.11
Hong Kong			
HKD AIA GROUP LTD USD1.00	2 307 800.00	7 520 459.05	1.39
HKD CHINA MENGNIU DAIR HKD0.1	3 514 000.00	9 618 034.98	1.78
HKD HENGAN INTL HKD0.10	2 381 500.00	22 775 750.92	4.22
HKD LI & FUNG HKD0.0125	13 536 000.00	24 827 100.13	4.59
HKD SA SA INTL HLDGS HKD0.10	12 682 000.00	7 187 305.18	1.33
HKD TRINITY LTD HKD0.10	16 084 000.00	12 720 028.85	2.35
Total Hong Kong		84 648 679.11	15.66
India			
INR GLAXOSMITHKLINE CO INR10	168 014.00	8 134 283.54	1.51
INR GODREJ CONSUMER PR INR1	1 362 999.00	14 443 648.44	2.67
INR HERO MOTOCORP INR2	157 449.00	5 144 471.58	0.95
INR HOUSING DEVEL FIN INR2	850 412.00	9 855 623.11	1.82
INR ITC INR1	3 535 823.00	14 388 918.13	2.66
INR JUBILANT FOODWORKS INR10	275 486.00	6 153 589.29	1.14
INR LUPIN LTD INR2	779 070.00	7 378 222.67	1.37
INR MARICO LTD INR1	2 195 090.00	6 694 273.75	1.24
INR MARUTI UDYOG INR5	438 398.00	8 618 413.19	1.59
INR PANTALON RETAIL INR2	310 490.00	829 940.84	0.15
INR SUN PHARMACEUTICAL INR1	1 162 376.00	11 798 266.11	2.18
Total India		93 439 650.65	17.28
Indonesia			
IDR P.T. ASTRA INTL IDR50	2 481 000.00	16 971 099.14	3.14
IDR RAMAYANA LESTARI IDR50.00	32 527 500.00	3 252 750.65	0.60
IDR TEMPO SCAN PACIFIC IDR50	21 251 500.00	6 499 795.18	1.20
Total Indonesia		26 723 644.97	4.94
Luxembourg			
HKD L'OCCITANE SA EUR 0.03	3 760 750.00	9 174 451.30	1.70
Total Luxembourg		9 174 451.30	1.70
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	3 666 000.00	12 513 073.49	2.31
Total Macau		12 513 073.49	2.31
Malaysia			
MYR BRIT AMER TOBA(MY) MYR0.50	802 700.00	13 899 982.99	2.57
MYR PARKSON HOLDINGS MYR1	3 444 132.00	5 163 486.08	0.96
Total Malaysia		19 063 469.07	3.53
Philippines			
PHP ALLIANCE GLOBAL GP PHP1	17 416 400.00	4 988 124.22	0.92
PHP BLOOMBERRY RESORTS PHP1	33 326 000.00	6 878 921.51	1.27
Total Philippines		11 867 045.73	2.19
Singapore			
SGD GENTING SINGAPORE PLC USD0.10 (REGD)	5 515 000.00	6 460 459.24	1.20
SGD JARDINE CYCLE & CA SGD1	421 000.00	13 995 648.96	2.59
SGD OLAM INTERNATIONAL SGD0.1	7 071 364.00	9 054 208.04	1.67
SGD PARKSON RETAIL ASI NPV	6 088 000.00	6 444 584.55	1.19
Total Singapore		35 954 900.79	6.65
South Korea			
KRW HYUNDAI DEPT STORE KRW5000	84 711.00	10 407 197.39	1.93
KRW HYUNDAI HOME SHOPPING NETWORK CORP	70 010.00	7 147 811.74	1.32
KRW HYUNDAI MOBIS KRW5000	97 370.00	22 852 352.80	4.23
KRW KIA MOTORS CORP KRW5000	210 894.00	14 330 606.58	2.65
KRW KT&G CORPORATION KRW5000	396 108.00	26 379 231.60	4.88
KRW LG FASHION CORP	359 650.00	9 659 737.13	1.79
KRW LG HOUSEHOLD&HEALT KRW5000	41 202.00	20 387 178.53	3.77
KRW LOTTE SHOPPING CEN KRW5000	35 280.00	9 430 916.97	1.74
Total South Korea		120 595 032.74	22.31
Taiwan			
TWD GIANT MFG CO TWD10	1 696 266.00	7 984 634.59	1.48
TWD PRESIDENT CHAIN ST TWD10	1 621 000.00	8 553 588.18	1.58
TWD UNI-PRESIDENT ENT TWD10	11 385 358.00	17 126 861.92	3.17
Total Taiwan		33 665 084.69	6.23
Total Bearer shares		513 103 895.46	94.91

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Depository receipts				
Thailand				
THB BIG C SUPERCENTER THB10 (NVDR)	1 743 200.00	11 884 209.87	2.20	
Total Thailand		11 884 209.87	2.20	
Total Depository receipts		11 884 209.87	2.20	
Total Transferable securities and money market instruments listed on an official stock exchange		524 988 105.33	97.11	
Total investments in securities		524 988 105.33	97.11	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 10 185 000.00	USD 10 893 758.84	21.6.2012	-369 439.29	-0.07
EUR 1 092 100.00	USD 1 402 686.69	21.6.2012	-47 455.43	-0.01
CHF 205 000.00	USD 217 186.78	21.6.2012	-5 357.30	0.00
EUR 21 900.00	USD 27 861.86	21.6.2012	-685.29	0.00
CHF 160 000.00	USD 169 469.26	21.6.2012	-4 138.94	0.00
CHF 195 000.00	USD 207 682.99	21.6.2012	-6 186.55	0.00
EUR 36 900.00	USD 47 195.40	21.6.2012	-1 404.71	0.00
CHF 225 000.00	USD 238 519.53	21.6.2012	-6 023.76	0.00
CHF 305 000.00	USD 319 115.43	21.6.2012	-3 954.95	0.00
USD 21 356.28	EUR 17 000.00	21.6.2012	260.34	0.00
EUR 181 600.00	USD 227 418.04	21.6.2012	-2 063.86	0.00
CHF 415 000.00	USD 430 980.32	21.6.2012	-2 155.75	0.00
CHF 490 000.00	USD 506 389.29	21.6.2012	-66.57	0.00
EUR 161 100.00	USD 199 879.03	21.6.2012	35.73	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-448 636.33	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 033 850.16	1.85	
Bank overdraft and other short-term liabilities		-56.22	0.00	
Other assets and liabilities		6 049 245.56	1.12	
Total net assets		540 622 508.50	100.00	

UBS (Lux) Equity Fund – Australia

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in AUD		467 962 008.44	532 802 507.95	686 490 943.64
Class (AUD) I-B-acc^{1*}	LU0400033634			
Units outstanding		-	298 118.1530	309 944.9130
Net asset value per unit in AUD		-	89.42	95.48
Issue and redemption price per unit in AUD ²		-	89.42	95.31
Class (AUD) I-X-acc³	LU0400033808			
Units outstanding		10 600.0000	-	-
Net asset value per unit in AUD		103.02	-	-
Issue and redemption price per unit in AUD ²		103.02	-	-
Class (AUD) P-acc	LU0044681806			
Units outstanding		189 484.4251	204 702.1041	228 434.8311
Net asset value per unit in AUD		607.89	594.64	644.31
Issue and redemption price per unit in AUD ²		607.89	594.64	643.15
Class (AUD) U-X-acc	LU0400034012			
Units outstanding		36 761.5420	41 396.7790	51 444.0000
Net asset value per unit in AUD		9 566.61	9 286.22	9 908.18
Issue and redemption price per unit in AUD ²		9 566.61	9 286.22	9 890.35

¹ The unit class (AUD) I-B-acc was in circulation until 16.2.2012

² See note 1

³ Initial subscription: 30.11.2011

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Australia	88.29
Ireland	4.73
United Kingdom	2.44
United States	2.28
Total	97.74

Economic Breakdown as a % of net assets

Banks & credit institutions	30.78
Insurance	12.26
Mining, coal & steel	9.12
Traffic & transportation	8.72
Petroleum	6.63
Finance & holding companies	6.22
Biotechnology	4.78
Building industry & materials	4.73
Energy & water supply	2.82
Miscellaneous services	2.59
Retail trade, department stores	2.49
Packaging industry	2.41
Graphic design, publishing & media	2.28
Non-ferrous metals	1.91
Total	97.74

Statement of Net Assets

	AUD
	31.5.2012
Assets	
Investments in securities, cost	504 406 797.36
Investments in securities, unrealized appreciation (depreciation)	-47 017 318.67
Total investments in securities (Note 1)	457 389 478.69
Cash at banks, deposits on demand and deposit accounts	7 331 859.94
Other liquid assets (Margins)	740 425.00
Receivable on subscriptions	167 441.94
Interest receivable on liquid assets	73 787.59
Receivable on dividends	4 261 455.22
Unrealized gain (loss) on financial futures (Note 1)	-377 225.00
Total Assets	469 587 223.38
Liabilities	
Payable on securities purchases (Note 1)	-1 450 185.50
Payable on redemptions	-82 918.67
Provisions for flat fee (Note 2)	-76 565.54
Provisions for taxe d'abonnement (Note 3)	-15 545.23
Total provisions	-92 110.77
Total Liabilities	-1 625 214.94
Net assets at the end of the period	467 962 008.44

Statement of Operations

	AUD
	1.12.2011-31.5.2012
Income	
Interest on liquid assets	200 063.09
Dividends	10 771 428.86
Income on securities lending (Note 4)	78 229.63
Total income	11 049 721.58
Expenses	
Flat fee (Note 2)	-942 113.86
Taxe d'abonnement (Note 3)	-48 677.91
Total expenses	-990 791.77
Net income (loss) on investments	10 058 929.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-17 038 392.08
Realized gain (loss) on financial futures	142 812.25
Realized result on subscriptions/redemptions (Note 5)	155 197.46
Total realized gain (loss) on investments	-16 740 382.37
Total realized gain (loss)	-16 740 382.37
Net realized gain (loss) of the period	-6 681 452.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 543 164.93
Unrealized appreciation (depreciation) on financial futures	-220 333.00
Total changes in unrealized appreciation (depreciation)	22 322 831.93
Net increase (decrease) in net assets as a result of operations	15 641 379.37

Statement of Changes in Net Assets

	AUD
	1.12.2011-31.5.2012
Net assets at the beginning of the period	532 802 507.95
Subscriptions	22 267 248.36
Redemptions	-102 749 127.24
Total net subscriptions (redemptions)	-80 481 878.88
Net income (loss) on investments	10 058 929.81
Total realized gain (loss)	-16 740 382.37
Total changes in unrealized appreciation (depreciation)	22 322 831.93
Net increase (decrease) in net assets as a result of operations	15 641 379.37
Net assets at the end of the period	467 962 008.44

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(AUD) I-B-acc
Number of units outstanding at the beginning of the period	298 118.1530
Number of units issued	0.0000
Number of units redeemed	-298 118.1530
Number of units outstanding at the end of the period	0.0000
Class	(AUD) I-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	10 600.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10 600.0000
Class	(AUD) P-acc
Number of units outstanding at the beginning of the period	204 702.1041
Number of units issued	30 620.1140
Number of units redeemed	-45 837.7930
Number of units outstanding at the end of the period	189 484.4251
Class	(AUD) U-X-acc
Number of units outstanding at the beginning of the period	41 396.7790
Number of units issued	199.0230
Number of units redeemed	-4 834.2600
Number of units outstanding at the end of the period	36 761.5420

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AGL ENERGY NPV	839 257.00	12 748 313.83	2.72
AUD AMP LIMITED NPV(POST RECON)	4 361 179.00	16 921 374.52	3.62
AUD ARISTOCRAT LEISURE NPV	4 141 344.00	12 134 137.92	2.59
AUD ASCIANO LTD NPV(STAPLED)	5 029 031.00	22 831 800.74	4.88
AUD AUST & NZ BANK GRP NPV	1 295 825.00	27 082 742.50	5.79
AUD BHP BILLITON LTD NPV	1 335 213.00	42 686 759.61	9.12
AUD BK OF QUEENSLAND NPV	1 409 173.00	9 441 459.10	2.02
AUD BRAMBLES LTD NPV	1 694 286.00	11 283 944.76	2.41
AUD CMNWLTH BK OF AUST NPV	462 073.00	22 826 406.20	4.88
AUD CSL NPV	593 907.00	22 360 598.55	4.78
AUD INSURANCE AUST GRP NPV	4 492 418.00	14 959 751.94	3.20
AUD NATL AUSTRALIA BK NPV	1 810 309.00	40 695 746.32	8.70
AUD ORIGIN ENERGY NPV	1 717 545.00	22 121 979.60	4.73
AUD QBE INS GROUP NPV	2 058 055.00	25 478 720.90	5.44
AUD RIO TINTO LIMITED NPV	157 347.00	8 946 750.42	1.91
AUD SANTOS LIMITED NPV	742 834.00	8 906 579.66	1.90
AUD SUNCORP GROUP	2 276 881.00	17 668 596.56	3.78
AUD TOLL HLDGS LTD NPV	3 894 498.00	17 992 580.76	3.84
AUD WESTPAC BKG CORP NPV	2 166 991.00	43 968 247.39	9.40
AUD WOOLWORTHS LTD NPV	441 184.00	11 664 904.96	2.49
Total Australia		412 721 396.24	88.20
Total Bearer shares		412 721 396.24	88.20
Depository receipts			
Ireland			
AUD JAMES HARDIE ID SE CUF5 EURO.5	2 980 878.00	22 118 114.76	4.73
Total Ireland		22 118 114.76	4.73
United Kingdom			
AUD HENDERSON GROUP PL CDI GBP0.125	7 328 350.00	11 432 226.00	2.44
Total United Kingdom		11 432 226.00	2.44
United States			
AUD NEWS CORPORATION CDI COM USD0.01 CL'B'	529 079.00	10 687 395.80	2.28
Total United States		10 687 395.80	2.28
Total Depository receipts		44 237 736.56	9.45
Rights			
Australia			
AUD AGL ENERGY LTD RIGHTS 19.06.12	122 605.67	430 345.89	0.09
Total Australia		430 345.89	0.09
Total Rights		430 345.89	0.09
Total Transferable securities and money market instruments listed on an official stock exchange		457 389 478.69	97.74
Total investments in securities		457 389 478.69	97.74
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
AUD SPI 200 INDEX FUTURE 21.06.12	64.00	-377 225.00	-0.08
Total Financial Futures on Indices		-377 225.00	-0.08
Total Derivative instruments listed on an official stock exchange		-377 225.00	-0.08
Total Derivative instruments		-377 225.00	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 072 284.94	1.73
Other assets and liabilities		2 877 469.81	0.61
Total net assets		467 962 008.44	100.00

UBS (Lux) Equity Fund – Biotech

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		373 380 976.99	263 396 981.13	265 731 484.73
Class (USD) P-acc	LU0069152568			
Units outstanding		1 647 478.2310	1 399 864.9900	1 481 692.2320
Net asset value per unit in USD		226.64	188.16	179.34
Issue and redemption price per unit in USD ¹		226.64	188.16	179.09

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	88.40
Ireland	2.64
Switzerland	1.93
Norway	0.71
Germany	0.18
Total	93.86

Economic Breakdown as a % of net assets

Biotechnology	71.98
Pharmaceuticals, cosmetics & medical products	15.24
Finance & holding companies	5.42
Mechanical engineering & industrial equipment	1.22
Total	93.86

Statement of Net Assets

	USD
	31.5.2012
Assets	
Investments in securities, cost	307 121 324.12
Investments in securities, unrealized appreciation (depreciation)	43 333 331.58
Total investments in securities (Note 1)	350 454 655.70
Cash at banks, deposits on demand and deposit accounts	21 638 346.86
Receivable on subscriptions	7 890 730.80
Interest receivable on liquid assets	34.95
Receivable on dividends	86 565.53
Total Assets	380 070 333.84
Liabilities	
Payable on securities purchases (Note 1)	-4 901 619.53
Payable on redemptions	-1 427 904.67
Provisions for flat fee (Note 2)	-328 546.59
Provisions for taxe d'abonnement (Note 3)	-31 286.06
Total provisions	-359 832.65
Total Liabilities	-6 689 356.85
Net assets at the end of the period	373 380 976.99

Statement of Operations

	USD
	1.12.2011-31.5.2012
Income	
Interest on liquid assets	882.97
Dividends	297 466.12
Income on securities lending (Note 4)	85 591.54
Total income	383 940.63
Expenses	
Flat fee (Note 2)	-3 356 705.91
Taxe d'abonnement (Note 3)	-87 646.15
Interest on cash liquidity and bank overdraft	-386.46
Total expenses	-3 444 738.52
Net income (loss) on investments	-3 060 797.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 423 240.11
Realized result on subscriptions/redemptions (Note 5)	218 496.67
Total realized gain (loss) on investments	19 641 736.78
Realized gain (loss) on foreign exchange	-119 793.05
Total realized gain (loss)	19 521 943.73
Net realized gain (loss) of the period	16 461 145.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	39 004 132.50
Total changes in unrealized appreciation (depreciation)	39 004 132.50
Net increase (decrease) in net assets as a result of operations	55 465 278.34

Statement of Changes in Net Assets

	USD
	1.12.2011-31.5.2012
Net assets at the beginning of the period	263 396 981.13
Subscriptions	162 449 490.79
Redemptions	-107 930 773.27
Total net subscriptions (redemptions)	54 518 717.52
Net income (loss) on investments	-3 060 797.89
Total realized gain (loss)	19 521 943.73
Total changes in unrealized appreciation (depreciation)	39 004 132.50
Net increase (decrease) in net assets as a result of operations	55 465 278.34
Net assets at the end of the period	373 380 976.99

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	1 399 864.9900
Number of units issued	748 801.4600
Number of units redeemed	-501 188.2190
Number of units outstanding at the end of the period	1 647 478.2310

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Germany			
EUR WILEX AG NPV	148 101.00	666 554.92	0.18
Total Germany		666 554.92	0.18
Ireland			
USD ALKERMES PLC COM USD0.01	631 193.00	9 859 234.66	2.64
Total Ireland		9 859 234.66	2.64
Norway			
NOK ALGETA ASA NOK0.50	110 398.00	2 637 103.42	0.70
Total Norway		2 637 103.42	0.70
United States			
USD ACHILLION PHARMACE COM STK USD0.001	155 306.00	1 115 097.08	0.30
USD ACORDA THERAPEUTIC COM STK USD0.001	145 166.00	3 192 200.34	0.85
USD AFFYMAX INC COM STK USD0.001	338 325.00	4 783 915.50	1.28
USD ALEXION PHARMACEUT COM USD0.0001	152 600.00	13 820 982.00	3.70
USD ALNYLAM PHARMACEUTICALS INC COM	184 400.00	1 888 256.00	0.50
USD AMAG PHARMA INC COM USD0.01	324 353.00	4 550 672.59	1.22
USD AMGEN INC COM USD0.0001	357 514.00	24 854 373.28	6.66
USD AMYLIN PHARM COM USD0.001	286 900.00	7 605 719.00	2.04
USD ARIAD PHARMACEUTICALS INC COM	610 700.00	10 119 299.00	2.71
USD AUXILIUM PHARMACEUTICALS INC COM	212 300.00	4 054 930.00	1.09
USD AVEO PHARMACEUTICA COM USD0.001	367 050.00	4 672 546.50	1.25
USD BIOGEN IDEC INC COM STK USD0.0005	238 500.00	31 183 875.00	8.35
USD BIOMARIN PHARMA COM USD0.001	461 400.00	16 444 296.00	4.40
USD CADENCE PHARMACEUT COM STK USD0.0001	501 900.00	1 380 225.00	0.37
USD CELGENE CORP COM USD0.01	258 960.00	17 674 020.00	4.73
USD CEPHEID COM	141 700.00	5 360 511.00	1.44
USD CUBIST PHARMACEUTI COM USD0.001	272 600.00	10 936 712.00	2.93
USD DENDREON CORP COM USD0.001	254 700.00	1 782 900.00	0.48
USD DYNAVAX TECHNOLOGI COM USD0.001	1 225 699.00	4 620 885.23	1.24
USD EMERGENT BIOSOLUTIONS INC	305 200.00	4 400 984.00	1.18
USD GILEAD SCIENCES COM USD0.001	565 100.00	28 226 745.00	7.56
USD HUMAN GENOME SCIEN COM USD0.01	856 900.00	11 670 978.00	3.13
USD INCYTE CORPORATION COM USD0.001	451 900.00	9 629 989.00	2.58
USD INTERMUNE INC COM	451 900.00	4 713 317.00	1.26
USD LIFE TECH CORP COM USD0.01	82 900.00	3 391 439.00	0.91
USD MEDIVATION INC COM USD0.01	123 400.00	10 393 982.00	2.78
USD MOMENTA PHARMACEUTICALS INC COM	218 225.00	3 009 322.75	0.81
USD NEKTAR THERAPEUTICS COM	628 200.00	4 208 940.00	1.13
USD ONYX PHARMACEUTICA COM USD0.001	290 500.00	13 299 090.00	3.56
USD OPTIMER PHARMACEUT COM STK USD0.001	315 457.00	4 712 927.58	1.26
USD QUESTCOR PHARMACEU COM NPV	95 700.00	3 961 980.00	1.06
USD REGENERON PHARMACEUTICALS COM	112 200.00	15 219 930.00	4.08
USD RIGEL PHARMACEUTICALS INC COM NEW	629 944.00	4 680 483.92	1.25
USD SAVIENT PHARMACEUT COM USD0.01	647 200.00	468 766.96	0.12
USD SEQUENOM INC COM STK USD0.001	817 600.00	3 131 408.00	0.84
USD THERAVANCE INC COM STK USD0.01	444 800.00	9 202 912.00	2.46
USD UTD THERAPEUTIC COM USD0.01	152 500.00	6 746 600.00	1.81
USD VERTEX PHARMACEUTI COM USD0.01	315 700.00	18 954 628.00	5.08
Total United States		330 065 838.73	88.40
Total Bearer shares		343 228 731.73	91.92
Registered shares			
Switzerland			
CHF ACTELION CHF0.50(REGD)	191 486.00	7 225 923.97	1.94
Total Switzerland		7 225 923.97	1.94
Total Registered shares		7 225 923.97	1.94
Total Transferable securities and money market instruments listed on an official stock exchange		350 454 655.70	93.86
Total investments in securities		350 454 655.70	93.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets		21 638 346.86	5.80
Other assets and liabilities		1 287 974.43	0.34
Total net assets		373 380 976.99	100.00

UBS (Lux) Equity Fund – Canada

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in CAD		147 835 131.07	162 741 291.96	223 472 638.94
Class (CAD) I-X-acc¹	LU0400039243			
Units outstanding		13 350.0000	-	-
Net asset value per unit in CAD		95.10	-	-
Issue and redemption price per unit in CAD ²		95.03	-	-
Class (CAD) P-acc	LU0043389872			
Units outstanding		210 686.9839	222 108.2409	278 480.5709
Net asset value per unit in CAD		663.05	701.93	763.45
Issue and redemption price per unit in CAD ²		662.59	702.56	762.76
Class (CAD) Q-acc	LU0400038278			
Units outstanding		72 251.3530	68 143.5430	100 256.6060
Net asset value per unit in CAD		95.07	100.32	108.39
Issue and redemption price per unit in CAD ²		95.00	100.41	108.29

¹ Initial subscription: 30.11.2011

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Canada	96.39
United States	0.80
Total	97.19

Economic Breakdown as a % of net assets

Banks & credit institutions	28.07
Petroleum	23.02
Precious metals & stones	8.94
Mining, coal & steel	5.61
Telecommunications	4.26
Chemicals	4.15
Insurance	3.99
Vehicles	3.48
Traffic & transportation	3.44
Energy & water supply	2.13
Pharmaceuticals, cosmetics & medical products	1.82
Finance & holding companies	1.70
Internet, software & IT services	1.22
Electrical devices & components	1.16
Retail trade, department stores	1.04
Real Estate	0.92
Mechanical engineering & industrial equipment	0.91
Graphic design, publishing & media	0.80
Environmental services & recycling	0.53
Total	97.19

Statement of Net Assets

	CAD
Assets	31.5.2012
Investments in securities, cost	155 612 787.64
Investments in securities, unrealized appreciation (depreciation)	-11 925 727.06
Total investments in securities (Note 1)	143 687 060.58
Time deposits and fiduciary deposits	4 020 465.65
Receivable on subscriptions	204 528.21
Interest receivable on liquid assets	8.71
Receivable on dividends	194 461.41
Total Assets	148 106 524.56
Liabilities	
Payable on redemptions	-164 590.27
Provisions for flat fee (Note 2)	-94 522.29
Provisions for taxe d'abonnement (Note 3)	-12 280.93
Total provisions	-106 803.22
Total Liabilities	-271 393.49
Net assets at the end of the period	147 835 131.07

Statement of Operations

	CAD
Income	1.12.2011-31.5.2012
Interest on liquid assets	7 443.34
Dividends	1 725 746.62
Income on securities lending (Note 4)	127 701.34
Other income	27 665.85
Total income	1 888 557.15
Expenses	
Flat fee (Note 2)	-1 184 855.40
Taxe d'abonnement (Note 3)	-38 823.79
Total expenses	-1 223 679.19
Net income (loss) on investments	664 877.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	464 948.88
Realized result on subscriptions/redemptions (Note 5)	25 366.70
Total realized gain (loss) on investments	490 315.58
Total realized gain (loss)	490 315.58
Net realized gain (loss) of the period	1 155 193.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 691 089.19
Total changes in unrealized appreciation (depreciation)	-9 691 089.19
Net increase (decrease) in net assets as a result of operations	-8 535 895.65

Statement of Changes in Net Assets

	CAD
	1.12.2011-31.5.2012
Net assets at the beginning of the period	162 741 291.96
Subscriptions	25 718 615.21
Redemptions	-32 088 880.45
Total net subscriptions (redemptions)	-6 370 265.24
Net income (loss) on investments	664 877.96
Total realized gain (loss)	490 315.58
Total changes in unrealized appreciation (depreciation)	-9 691 089.19
Net increase (decrease) in net assets as a result of operations	-8 535 895.65
Net assets at the end of the period	147 835 131.07

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(CAD) I-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	13 350.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	13 350.0000
Class	(CAD) P-acc
Number of units outstanding at the beginning of the period	222 108.2409
Number of units issued	32 480.3170
Number of units redeemed	-43 901.5740
Number of units outstanding at the end of the period	210 686.9839
Class	(CAD) Q-acc
Number of units outstanding at the beginning of the period	68 143.5430
Number of units issued	15 086.8570
Number of units redeemed	-10 979.0470
Number of units outstanding at the end of the period	72 251.3530

Statement of Investments in Securities and other Net Assets as of 31 May 2012

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

Bearer shares

Canada				
CAD	AGRIUM INC COM NPV	36 400.00	2 944 032.00	1.99
CAD	ALTAGAS LTD COM NPV	133 700.00	3 850 560.00	2.61
CAD	BANK MONTREAL QUE COM	95 400.00	5 268 942.00	3.56
CAD	BANK NOVA SCOTIA HALIFAX COM	96 100.00	5 090 417.00	3.44
CAD	BARRICK GOLD CORP COM NPV	188 094.00	7 634 735.46	5.16
CAD	BCE INC COM NEW	60 600.00	2 497 932.00	1.69
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	355 905.00	1 345 320.90	0.91
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	41 350.00	1 366 204.00	0.92
CAD	CAMECO CORP COM	109 600.00	2 176 656.00	1.47
CAD	CANADIAN NAT RES LTD COM	220 100.00	6 528 166.00	4.42
CAD	CANADIAN NATL RY CO COM	60 200.00	5 084 492.00	3.44
CAD	CANADIAN TIRE LTD CL A	13 600.00	914 192.00	0.62
CAD	CANADIAN UTILS LTD CL A	16 800.00	1 125 768.00	0.76
CAD	CAPITAL POWER CORP COM NPV	87 000.00	2 021 880.00	1.37
CAD	CDN IMPERIAL BK OF COMMERCE COM	81 700.00	5 888 119.00	3.98
CAD	CENOVUS ENERGY INC COM NPV	158 900.00	5 172 195.00	3.50
CAD	CGI GROUP INC 'A'SUB-VTG NPV	46 600.00	1 116 070.00	0.76
CAD	FINNING INTL INC COM NEW	39 900.00	966 378.00	0.65
CAD	FIRST QUANTUM MINERALS LTD COM	70 800.00	1 280 772.00	0.87
CAD	GOLDCORP INC NEW COM	148 063.00	5 581 975.10	3.78
CAD	IMPERIAL OIL LTD COM NEW	60 500.00	2 511 355.00	1.70
CAD	INMET MNG CORP COM	12 600.00	546 840.00	0.37
CAD	INTACT FINL CORP COM NPV	17 300.00	1 090 592.00	0.74
CAD	KEYERA CORPORATION COM NPV	57 400.00	2 413 670.00	1.63
CAD	LOBLAW COS LTD COM	48 500.00	1 534 540.00	1.04
CAD	MAGNA INTL INC COM NPV	78 300.00	3 269 025.00	2.21
CAD	MANULIFE FINL CORP COM	304 000.00	3 383 520.00	2.29
CAD	OPEN TEXT CORP COM	13 700.00	684 315.00	0.46
CAD	PENN WEST PETROLEU CON NPV	124 000.00	1 708 720.00	1.16
CAD	POTASH CORP SASK INC COM	78 200.00	3 199 162.00	2.16
CAD	POWER CORP CDA COM	109 800.00	2 516 616.00	1.70
CAD	PRECISION DRILLING CORP COM NPV	71 000.00	572 260.00	0.39
CAD	PROGRSSIVE WASTE S COM NPV	38 500.00	779 625.00	0.53
CAD	RESEARCH IN MOTION COM NPV	63 800.00	682 660.00	0.46
CAD	ROYAL BK CDA MONTREAL QUE COM	235 700.00	12 150 335.00	8.22
CAD	SHOPPERS DRUG MART CORP COM	65 200.00	2 686 892.00	1.82
CAD	SNC-LAVALIN GROUP INC COM	27 100.00	1 033 594.00	0.70
CAD	SUN LIFE FINL INC COM	66 600.00	1 419 912.00	0.96
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	285 604.00	8 005 480.12	5.42
CAD	TALISMAN ENERGY INC COM	152 500.00	1 662 250.00	1.12
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	83 300.00	2 577 302.00	1.74
CAD	TORONTO-DOMINION COM NPV	165 700.00	13 101 899.00	8.86
CAD	TRANSCANADA CORP COM NPV	57 400.00	2 429 742.00	1.64
CAD	VERMILION ENERGY I COM NPV	20 500.00	891 340.00	0.60
Total Canada			138 706 452.58	93.82

United States

CAD	THOMSON-REUTERS CO COM NPV	41 600.00	1 181 024.00	0.80
Total United States			1 181 024.00	0.80

Total Bearer shares **139 887 476.58** **94.62**

Total Transferable securities and money market instruments listed on an official stock exchange **139 887 476.58** **94.62**

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

Bearer shares

Canada				
CAD	TELUS CORPORATION COM NPV	63 200.00	3 799 584.00	2.57
Total Canada			3 799 584.00	2.57

Total Bearer shares **3 799 584.00** **2.57**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **3 799 584.00** **2.57**

Total investments in securities **143 687 060.58** **97.19**

Time deposits and fiduciary deposits **4 020 465.65** **2.72**

Other assets and liabilities **127 604.84** **0.09**

Total net assets **147 835 131.07** **100.00**

UBS (Lux) Equity Fund – Central Europe

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		84 458 178.42	101 378 882.42	147 959 714.96
Class (EUR) P-acc	LU0067027168			
Units outstanding		598 925.8140	679 362.2260	817 008.6020
Net asset value per unit in EUR		141.02	149.23	181.10
Issue and redemption price per unit in EUR ¹		141.02	149.23	180.57

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Poland	59.03
Czech Republic	18.50
Hungary	13.99
Russian Federation (CIS)	4.78
Ukraine	1.60
Total	97.90

Economic Breakdown as a % of net assets

Banks & credit institutions	27.41
Telecommunications	21.67
Energy & water supply	13.21
Petroleum	12.01
Insurance	8.51
Non-ferrous metals	4.53
Pharmaceuticals, cosmetics & medical products	3.28
Internet, software & IT services	2.42
Mining, coal & steel	2.33
Finance & holding companies	1.60
Graphic design, publishing & media	0.93
Total	97.90

Statement of Net Assets

	EUR
	31.5.2012
Assets	
Investments in securities, cost	105 971 837.43
Investments in securities, unrealized appreciation (depreciation)	-23 283 624.16
Total investments in securities (Note 1)	82 688 213.27
Cash at banks, deposits on demand and deposit accounts	1 558 987.36
Receivable on subscriptions	40 812.00
Interest receivable on liquid assets	216.88
Receivable on dividends	341 124.67
Total Assets	84 629 354.18
Liabilities	
Payable on redemptions	-77 939.49
Provisions for flat fee (Note 2)	-86 159.41
Provisions for taxe d'abonnement (Note 3)	-7 076.86
Total provisions	-93 236.27
Total Liabilities	-171 175.76
Net assets at the end of the period	84 458 178.42

Statement of Operations

	EUR
	1.12.2011-31.5.2012
Income	
Interest on liquid assets	808.26
Dividends	544 866.56
Income on securities lending (Note 4)	5 086.70
Total income	550 761.52
Expenses	
Flat fee (Note 2)	-1 125 296.84
Taxe d'abonnement (Note 3)	-22 675.13
Interest on cash liquidity and bank overdraft	-273.88
Total expenses	-1 148 245.85
Net income (loss) on investments	-597 484.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 261 852.89
Realized gain (loss) on forward foreign exchange contracts	-6 928.12
Realized result on subscriptions/redemptions (Note 5)	15 750.19
Total realized gain (loss) on investments	-4 253 030.82
Realized gain (loss) on foreign exchange	-9 778.17
Total realized gain (loss)	-4 262 808.99
Net realized gain (loss) of the period	-4 860 293.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	612 463.58
Total changes in unrealized appreciation (depreciation)	612 463.58
Net increase (decrease) in net assets as a result of operations	-4 247 829.74

Statement of Changes in Net Assets

	EUR
	1.12.2011-31.5.2012
Net assets at the beginning of the period	101 378 882.42
Subscriptions	4 548 125.55
Redemptions	-17 220 999.81
Total net subscriptions (redemptions)	-12 672 874.26
Net income (loss) on investments	-597 484.33
Total realized gain (loss)	-4 262 808.99
Total changes in unrealized appreciation (depreciation)	612 463.58
Net increase (decrease) in net assets as a result of operations	-4 247 829.74
Net assets at the end of the period	84 458 178.42

Development of the outstanding units

	EUR
	1.12.2011-31.5.2012
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	679 362.2260
Number of units issued	30 978.3340
Number of units redeemed	-111 414.7460
Number of units outstanding at the end of the period	598 925.8140

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Czech Republic			
CZK CEZ CZK100	283 361.00	8 068 429.43	9.55
CZK TELEFONICA CZECH CZK100	269 859.00	3 972 666.36	4.71
Total Czech Republic		12 041 095.79	14.26
Hungary			
HUF MAGYAR TELEKOM RT HUF100	1 382 465.00	1 942 466.41	2.30
HUF MOL HUNGARIAN OIL HUF1000	70 631.00	3 502 652.53	4.15
HUF OTP BANK HUF100	326 373.00	3 601 728.71	4.26
Total Hungary		9 046 847.65	10.71
Poland			
PLN ASSECO POLAND SA PLN1	183 891.00	2 041 761.24	2.42
PLN BANK MILLENNIUM SA PLN1	957 645.00	739 297.24	0.88
PLN BK HANDLOWY W WARS PLN4	93 729.00	1 536 550.38	1.82
PLN BK PEKAO PLN1	122 442.00	3 919 991.72	4.64
PLN BRE BANK SA PLN4	28 343.00	1 742 086.42	2.06
PLN CYFROWY POLSAT SA PLN0.04	537 187.00	1 658 822.91	1.96
PLN GET BANK SA PLN1.00	1 652 860.00	577 952.85	0.68
PLN GETIN HOLDING SA PLN1	564 716.00	226 954.60	0.27
PLN JASTRZEBSKA SPOLKA PLN5	96 410.00	1 970 154.18	2.33
PLN KGHM POLSKA MIEDZ PLN10 BR	131 674.00	3 826 886.84	4.53
PLN PGE POLSKA GRUPA PLN10.00	420 834.00	1 767 739.11	2.09
PLN PKN ORLEN PLN1.25	514 494.00	3 884 253.68	4.60
PLN POL GORN NAFT I GA PLN1	2 278 008.00	1 991 368.33	2.36
PLN POWSZECHNA KASA OS PLN1	1 024 742.00	7 445 607.47	8.82
PLN PZU GR PLN1	106 905.00	7 184 976.48	8.51
PLN TAURON POLSKA ENER PLN5.00	1 354 138.00	1 319 033.54	1.56
PLN TVN SA PLN1	434 321.00	788 926.31	0.93
Total Poland		42 622 363.30	50.46
Ukraine			
PLN KERNEL HOLDING SA NPV	106 449.00	1 353 521.74	1.60
Total Ukraine		1 353 521.74	1.60
Total Bearer shares		65 063 828.48	77.03
Depository receipts			
Czech Republic			
USD KOMERCNI BANKA A S GDR	89 566.00	3 585 465.08	4.25
Total Czech Republic		3 585 465.08	4.25
Hungary			
USD GEDEON RICHTER PLC GDR EACH REP 1 COM HUF1000	23 415.00	2 770 524.08	3.28
Total Hungary		2 770 524.08	3.28
Poland			
USD TELEKOMUNIKACJA POLSKA SPON GDR REG 5	1 984 529.00	7 232 161.37	8.56
Total Poland		7 232 161.37	8.56
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	107 673.00	763 277.00	0.90
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	243 200.00	3 272 957.26	3.88
Total Russian Federation (CIS)		4 036 234.26	4.78
Total Depository receipts		17 624 384.79	20.87
Total Transferable securities and money market instruments listed on an official stock exchange		82 688 213.27	97.90
Total investments in securities		82 688 213.27	97.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 558 987.36	1.85
Other assets and liabilities		210 977.79	0.25
Total net assets		84 458 178.42	100.00

UBS (Lux) Equity Fund – China Opportunity

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		71 738 500.59	75 708 458.71	126 356 862.32
Class (USD) P-acc	LU0067412154			
Units outstanding		150 402.0816	160 536.2336	182 242.2326
Net asset value per unit in USD		476.98	471.60	693.35
Issue and redemption price per unit in USD ¹		476.98	471.60	689.88

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	50.51
Hong Kong	45.24
Total	95.75

Economic Breakdown as a % of net assets

Internet, software & IT services	12.81
Banks & credit institutions	12.68
Finance & holding companies	12.05
Food & soft drinks	10.55
Real Estate	7.50
Miscellaneous consumer goods	6.02
Pharmaceuticals, cosmetics & medical products	5.73
Petroleum	5.10
Retail trade, department stores	4.60
Tobacco & alcohol	4.46
Traffic & transportation	4.18
Mining, coal & steel	2.81
Miscellaneous unclassified companies	1.72
Insurance	1.68
Forestry, paper & pulp products	1.03
Packaging industry	0.79
Vehicles	0.66
Building industry & materials	0.45
Healthcare & social services	0.34
Precious metals & stones	0.23
Electrical devices & components	0.19
Miscellaneous services	0.17
Total	95.75

Statement of Net Assets

	USD
Assets	31.5.2012
Investments in securities, cost	93 607 870.86
Investments in securities, unrealized appreciation (depreciation)	-24 918 914.25
Total investments in securities (Note 1)	68 688 956.61
Cash at banks, deposits on demand and deposit accounts	2 508 902.31
Receivable on securities sales (Note 1)	226 830.70
Receivable on subscriptions	77 890.28
Interest receivable on liquid assets	1.13
Receivable on dividends	548 420.41
Total Assets	72 051 001.44
Liabilities	
Payable on securities purchases (Note 1)	-113 346.55
Payable on redemptions	-119 475.62
Provisions for flat fee (Note 2)	-73 667.62
Provisions for taxe d'abonnement (Note 3)	-6 011.06
Total provisions	-79 678.68
Total Liabilities	-312 500.85
Net assets at the end of the period	71 738 500.59

Statement of Operations

	USD
Income	1.12.2011-31.5.2012
Interest on liquid assets	3.76
Dividends	738 824.26
Income on securities lending (Note 4)	65 526.25
Total income	804 354.27
Expenses	
Flat fee (Note 2)	-914 401.24
Taxe d'abonnement (Note 3)	-19 004.39
Total expenses	-933 405.63
Net income (loss) on investments	-129 051.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-993 397.93
Realized gain (loss) on forward foreign exchange contracts	-13.46
Realized result on subscriptions/redemptions (Note 5)	27 193.64
Total realized gain (loss) on investments	-966 217.75
Realized gain (loss) on foreign exchange	2 582.27
Total realized gain (loss)	-963 635.48
Net realized gain (loss) of the period	-1 092 686.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 268 596.83
Total changes in unrealized appreciation (depreciation)	2 268 596.83
Net increase (decrease) in net assets as a result of operations	1 175 909.99

Statement of Changes in Net Assets

USD

1.12.2011-31.5.2012

Net assets at the beginning of the period	75 708 458.71
Subscriptions	4 093 369.92
Redemptions	-9 239 238.03
Total net subscriptions (redemptions)	-5 145 868.11
Net income (loss) on investments	-129 051.36
Total realized gain (loss)	-963 635.48
Total changes in unrealized appreciation (depreciation)	2 268 596.83
Net increase (decrease) in net assets as a result of operations	1 175 909.99
Net assets at the end of the period	71 738 500.59

Development of the outstanding units

1.12.2011-31.5.2012

Class	(USD) P-acc
Number of units outstanding at the beginning of the period	160 536.2336
Number of units issued	8 085.9470
Number of units redeemed	-18 220.0990
Number of units outstanding at the end of the period	150 402.0816

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD ANHUI GUIJING DISTL 'B' CNY1	622 180.00	2 310 395.61	3.22
HKD BESUNYEN HLDGS CO USDO.00000833333	6 517 000.00	562 403.72	0.78
HKD CHINA AUTOMATION G HKD0.01	4 139 000.00	1 076 892.76	1.50
HKD CHINA CONST BK 'H' CNY1	4 443 230.00	3 078 979.03	4.29
HKD CHINA CORN OIL COM HKD0.10 'REG S'	3 495 000.00	1 760 149.67	2.45
HKD CHINA FORESTRY HOL USDO.001 'REG S'	4 824 000.00	735 051.39	1.03
HKD CHINA HUIYUAN JUIC USDO.00001	2 695 000.00	843 510.91	1.18
HKD CHINA MERCHANTS BK 'H' CNY1	442 000.00	852 824.65	1.19
HKD CHINA SHANSHUI CEM USDO.01	402 000.00	320 510.57	0.45
HKD CHINA VANKE CO 'B' CNY1	945 324.00	1 237 086.46	1.73
HKD CHINASOFT INTL LTD HKD0.05	860 000.00	221 541.00	0.31
HKD CREDIT CHINA HOLDI HKD0.10	2 265 600.00	192 598.46	0.27
HKD FAR EAST HORIZON L HKD0.01	1 871 000.00	1 262 788.84	1.76
HKD GREATVIEW ASEPTIC HKD0.01	1 163 000.00	569 231.56	0.79
HKD HAINAN MEILAN INTL 'H' CNY1	2 028 000.00	1 175 455.32	1.64
USD I/MONGOLIA YITAI C 'B' CNY1	386 123.00	2 015 562.06	2.81
HKD INDUSTRIAL & COM B 'H' CNY1	7 155 115.00	4 349 950.13	6.06
HKD INTIME DEPARTMENT USDO.00001	1 614 000.00	1 677 655.28	2.34
HKD JIANGLING MOTORS 'B' CNY1	198 049.00	475 748.20	0.66
HKD MICROPORT SCIENTIF USDO.00001	645 000.00	282 464.77	0.39
HKD PCD STORES(GROUP)JL COM STK USD	202 000.00	20 554.37	0.03
HKD SUN ART RETAIL GRO HKD0.30	1 305 000.00	1 600 195.78	2.23
HKD TENCENT HLDGS LIMI HKD0.0001	201 700.00	5 544 035.14	7.73
HKD VINDA INTERNATIONAL HKD0.1	1 648 000.00	2 691 547.95	3.75
HKD YANTAI CHANGYU PIO 'B' CNY1	85 920.00	885 339.65	1.24
Total China		35 742 473.28	49.83
Hong Kong			
HKD BOC HONG KONG HLDG HKD5	296 000.00	813 982.84	1.14
HKD CHINA EVERBRIGHT HKD1	1 046 000.00	1 395 780.42	1.95
HKD CHINA MENGNIU DAIR HKD0.1	1 813 000.00	4 962 292.95	6.92
HKD CHINA O/SEAS LAND HKD0.10	382 000.00	798 067.96	1.11
HKD CHINA RES LAND HKD0.10	548 000.00	1 033 349.65	1.44
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	722 400.00	1 204 031.02	1.68
HKD CHINA TYCOON BEVER HKD0.10	2 588 000.00	29 667.43	0.04
HKD CNOOC LTD HKD0.02	2 021 000.00	3 654 761.84	5.09
HKD GLORIOUS PROPERTY HKD0.01 'REGS'	6 412 000.00	867 178.45	1.21
HKD HUA HAN BIO-PHARMA HKD0.1	10 928 640.00	1 844 009.17	2.57
HKD HUABAO INTL HLDG HKD0.10	2 870 000.00	1 212 499.04	1.69
HKD LIJUN INTERNATIONA HKD0.02	2 670 000.00	646 539.07	0.90
HKD MING FUNG JEWELLER HKD0.01	4 200 000.00	167 701.38	0.23
HKD PORTS DESIGN HKD0.0025(POST SUB)	1 039 500.00	1 030 957.78	1.44
HKD SHANGHAI IND HLDGS HKD0.10	720 000.00	2 012 416.60	2.81
HKD SHANGHAI INDUSTRIAL URBAN DEV GROUP HKD0.04	9 576 000.00	1 825 456.61	2.54
HKD SHENZHEN INVESTMEN HKD0.05	10 210 000.00	2 314 536.70	3.23
HKD SHN INTL HLDGS HKD0.10	61 817 500.00	3 782 079.97	5.27
HKD SING LEE SOFTWARE HKD0.01	5 000 000.00	137 175.09	0.19
HKD SINO BIOPHARMACEUTI HKD0.025 (POST CONS)	4 372 000.00	1 340 240.61	1.87
HKD TIBET 5100 WATER R HKD0.01	1 722 000.00	368 185.69	0.51
HKD VST HLDGS HKD0.10	5 016 000.00	891 584.02	1.24
HKD WONDERFUL SKY FINL HKD0.01	1 072 000.00	124 269.04	0.17
Total Hong Kong		32 456 763.33	45.24
Total Bearer shares		68 199 236.61	95.07
Depository receipts			
China			
USD CAMELOT INFORMATIO ADS EACH REPR 4 ORD SHS	116 000.00	245 920.00	0.34
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	23 000.00	243 800.00	0.34
Total China		489 720.00	0.68
Total Depository receipts		489 720.00	0.68
Total Transferable securities and money market instruments listed on an official stock exchange		68 688 956.61	95.75
Total investments in securities		68 688 956.61	95.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 508 902.31	3.50
Other assets and liabilities		540 641.67	0.75
Total net assets		71 738 500.59	100.00

UBS (Lux) Equity Fund – Communication

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		62 692 926.73	76 274 604.91	84 118 174.73
Class (EUR) P-acc	LU0098993750			
Units outstanding		1 379 834.8700	1 742 289.8970	1 924 992.9400
Net asset value per unit in EUR		45.44	43.78	43.70
Issue and redemption price per unit in EUR ¹		45.44	43.78	43.64

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	58.52
United Kingdom	11.38
Germany	5.10
Norway	4.32
Japan	3.73
Spain	3.65
France	3.23
Israel	2.05
Canada	1.77
Indonesia	1.47
Portugal	0.96
Greece	0.59
China	0.59
Finland	0.37
Total	97.73

Economic Breakdown as a % of net assets

Telecommunications	56.34
Graphic design, publishing & media	12.43
Internet, software & IT services	10.76
Computer hardware & network equipment providers	10.52
Finance & holding companies	5.08
Electronics & semiconductors	1.26
Building industry & materials	0.88
Electrical devices & components	0.46
Total	97.73

Statement of Net Assets

EUR

Assets	31.5.2012
Investments in securities, cost	60 883 848.69
Investments in securities, unrealized appreciation (depreciation)	387 785.97
Total investments in securities (Note 1)	61 271 634.66
Cash at banks, deposits on demand and deposit accounts	1 470 442.56
Receivable on subscriptions	39 590.25
Interest receivable on liquid assets	90.04
Receivable on dividends	73 960.88
Total Assets	62 855 718.39
Liabilities	
Payable on redemptions	-108 208.81
Provisions for flat fee (Note 2)	-49 329.73
Provisions for taxe d'abonnement (Note 3)	-5 253.12
Total provisions	-54 582.85
Total Liabilities	-162 791.66
Net assets at the end of the period	62 692 926.73

Statement of Operations

EUR

Income	1.12.2011-31.5.2012
Interest on liquid assets	2 253.22
Dividends	720 164.05
Income on securities lending (Note 4)	26 800.94
Other income	3 139.01
Total income	752 357.22
Expenses	
Flat fee (Note 2)	-630 315.06
Taxe d'abonnement (Note 3)	-17 210.36
Interest on cash liquidity and bank overdraft	-1 357.08
Total expenses	-648 882.50
Net income (loss) on investments	103 474.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 512 733.03
Realized result on subscriptions/redemptions (Note 5)	42 153.70
Total realized gain (loss) on investments	2 554 886.73
Realized gain (loss) on foreign exchange	18 871.67
Total realized gain (loss)	2 573 758.40
Net realized gain (loss) of the period	2 677 233.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 434.16
Total changes in unrealized appreciation (depreciation)	24 434.16
Net increase (decrease) in net assets as a result of operations	2 701 667.28

Statement of Changes in Net Assets

	EUR
	1.12.2011-31.5.2012
Net assets at the beginning of the period	76 274 604.91
Subscriptions	11 758 533.40
Redemptions	-28 041 878.86
Total net subscriptions (redemptions)	-16 283 345.46
Net income (loss) on investments	103 474.72
Total realized gain (loss)	2 573 758.40
Total changes in unrealized appreciation (depreciation)	24 434.16
Net increase (decrease) in net assets as a result of operations	2 701 667.28
Net assets at the end of the period	62 692 926.73

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	1 742 289.8970
Number of units issued	252 600.2320
Number of units redeemed	-615 055.2590
Number of units outstanding at the end of the period	1 379 834.8700

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD COGECO CABLES INC SUB-VTG COM CAD0.01	22 900.00	823 224.58	1.31
USD RESEARCH IN MOTION COM NPV	34 600.00	289 067.90	0.46
Total Canada		1 112 292.48	1.77
China			
HKD CHINA TELECOM CORP 'H' CNY1	992 000.00	368 023.73	0.59
Total China		368 023.73	0.59
Finland			
EUR NOKIA OYJ EURO.06	109 146.00	231 826.10	0.37
Total Finland		231 826.10	0.37
France			
EUR ALCATEL-LUCENT EUR2	442 637.00	556 837.34	0.89
EUR BOUYGUES EUR1	28 247.00	551 098.97	0.88
EUR EUTELSAT COMMUNICA EUR1	43 408.00	919 381.44	1.46
Total France		2 027 317.75	3.23
Germany			
EUR ADVA AG OPTI. NETW NPV	109 277.00	502 564.93	0.80
Total Germany		502 564.93	0.80
Greece			
EUR OTE(HELLENIC TLCM) EUR2.39(CR)	285 440.00	371 072.00	0.59
Total Greece		371 072.00	0.59
Indonesia			
IDR TELEKOMUNIKASI IND SER'B' IDR250	1 372 500.00	921 091.59	1.47
Total Indonesia		921 091.59	1.47
Israel			
USD CHECK POINT SFTWRE ORD ILS0.01	31 000.00	1 284 677.91	2.05
Total Israel		1 284 677.91	2.05
Japan			
JPY KDDI CORP NPV	468.00	2 338 642.98	3.73
Total Japan		2 338 642.98	3.73
Norway			
NOK TELENOR ASA ORD NOK6	228 827.00	2 705 442.86	4.31
Total Norway		2 705 442.86	4.31
Spain			
EUR TELEFONICA SA EUR1	255 934.00	2 287 282.16	3.65
Total Spain		2 287 282.16	3.65
United Kingdom			
GBP INMARSAT ORD EURO.0005	170 119.00	909 960.54	1.45
GBP VODAFONE GROUP ORD USD0.11428571	2 889 310.00	6 222 209.53	9.93
Total United Kingdom		7 132 170.07	11.38
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	22 600.00	567 536.09	0.91
USD ARUBA NETWORKS INC COM STK USD0.0001	32 000.00	340 070.36	0.54
USD AT&T INC COM USD1	230 362.00	6 366 185.07	10.16
USD CISCO SYSTEMS COM USD0.001	301 600.00	3 983 281.16	6.35
USD COMCAST CORP COM CLS'A' USD0.01	170 000.00	3 974 847.34	6.34
USD CROWN CASTLE INTL CORP COM	41 400.00	1 828 169.35	2.92
USD DIRECTV COM USD0.01 CLASS 'A'	63 000.00	2 264 830.76	3.61
USD EMC CORP(MASS) COM USD0.01	62 700.00	1 209 426.18	1.93
USD GOOGLE INC COM USD0.001 CL'A'	1 400.00	657 692.59	1.05
USD IAC INTERACTIVECOR COM USD0.001	10 300.00	374 197.10	0.60
USD INFORMATICA CORP COM	21 200.00	710 353.03	1.13
USD NJANCE COMMUNICATI COM USD0.001	31 500.00	527 101.78	0.84
USD OCLARO INC COM STK USD0.01	98 300.00	202 729.59	0.32
USD QUALCOMM INC COM USD0.0001	59 900.00	2 776 391.28	4.43
USD RIVERBED TECHNOLOGY INC COM	37 400.00	496 065.35	0.79
USD ROVI CORP COM STD USD0.001	28 800.00	569 035.54	0.91
USD SKYWORKS SOLUTIONS INC COM	27 000.00	586 534.03	0.94
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	507 422.00	1 054 692.50	1.68
USD SYMANTEC CORP COM	107 200.00	1 286 625.42	2.05
USD TIME WARNER CABLE USD0.01	27 894.00	1 701 004.97	2.71
USD TIME WARNER INC COM USD0.01	125 566.00	3 500 554.02	5.58
USD WINDSTREAM CORP COM	97 100.00	735 052.77	1.17
USD YAHOO INC COM	79 100.00	974 955.72	1.56
Total United States		36 687 332.00	58.52
Total Bearer shares		57 969 736.56	92.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR DEUTSCHE TELEKOM NPV(REGD)	298 632.00	2 381 291.57	3.80
EUR STROER OUT-OF-HOME NPV	39 429.00	315 432.00	0.50
Total Germany		2 696 723.57	4.30
Portugal			
EUR PORTUGAL TCOM SGPS EURO.03	198 158.00	605 174.53	0.97
Total Portugal		605 174.53	0.97
Total Registered shares		3 301 898.10	5.27
Total Transferable securities and money market instruments listed on an official stock exchange		61 271 634.66	97.73
Total investments in securities		61 271 634.66	97.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 470 442.56	2.35
Other assets and liabilities		-49 150.49	-0.08
Total net assets		62 692 926.73	100.00

UBS (Lux) Equity Fund – Eco Performance

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in CHF		94 952 700.66	98 508 637.61	123 966 723.98
Class (CHF) I-A1-acc*	LU0401295539			
Units outstanding		159 232.0150	173 309.2190	161 091.1590
Net asset value per unit in CHF		103.31	96.70	102.51
Issue and redemption price per unit in CHF ¹		103.31	96.70	102.38
Class (CHF) P-acc	LU0076532638			
Units outstanding		163 847.5179	181 034.9859	221 452.4409
Net asset value per unit in CHF		479.12	451.57	485.22
Issue and redemption price per unit in CHF ¹		479.12	451.57	484.59

¹ See note 1

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.08
Japan	8.83
Switzerland	8.03
United Kingdom	7.02
Germany	4.69
Canada	3.91
Norway	3.72
Australia	2.85
Sweden	2.21
France	1.80
Italy	1.61
Finland	1.55
Hong Kong	1.41
Indonesia	0.42
Total	99.13

Economic Breakdown as a % of net assets

Banks & credit institutions	12.20
Internet, software & IT services	10.16
Pharmaceuticals, cosmetics & medical products	10.05
Electronics & semiconductors	6.62
Petroleum	6.56
Vehicles	5.97
Telecommunications	5.89
Biotechnology	4.62
Food & soft drinks	4.56
Finance & holding companies	4.55
Building industry & materials	4.36
Insurance	4.06
Chemicals	3.75
Traffic & transportation	2.41
Computer hardware & network equipment providers	2.20
Mining, coal & steel	2.09
Electrical devices & components	1.43
Miscellaneous consumer goods	1.38
Textiles, garments & leather goods	1.38
Miscellaneous services	1.34
Energy & water supply	1.31
Retail trade, department stores	1.06
Lodging, catering & leisure	0.66
Non-ferrous metals	0.52
Total	99.13

Statement of Net Assets

	CHF
Assets	31.5.2012
Investments in securities, cost	94 745 124.75
Investments in securities, unrealized appreciation (depreciation)	-616 731.55
Total investments in securities (Note 1)	94 128 393.20
Cash at banks, deposits on demand and deposit accounts	712 659.67
Receivable on securities sales (Note 1)	349 578.49
Receivable on subscriptions	14 554.68
Interest receivable on liquid assets	136.36
Receivable on dividends	267 455.44
Total Assets	95 472 777.84
Liabilities	
Payable on securities purchases (Note 1)	-349 668.84
Payable on redemptions	-88 735.66
Provisions for flat fee (Note 2)	-74 819.13
Provisions for taxe d'abonnement (Note 3)	-6 853.55
Total provisions	-81 672.68
Total Liabilities	-520 077.18
Net assets at the end of the period	94 952 700.66

Statement of Operations

	CHF
Income	1.12.2011-31.5.2012
Interest on liquid assets	1 343.84
Dividends	1 065 386.21
Income on securities lending (Note 4)	31 974.21
Total income	1 098 704.26
Expenses	
Flat fee (Note 2)	-924 166.44
Taxe d'abonnement (Note 3)	-21 662.54
Interest on cash liquidity and bank overdraft	-30.17
Total expenses	-945 859.15
Net income (loss) on investments	152 845.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 168 785.10
Realized result on subscriptions/redemptions (Note 5)	30 107.71
Total realized gain (loss) on investments	4 198 892.81
Realized gain (loss) on foreign exchange	-91 194.81
Total realized gain (loss)	4 107 698.00
Net realized gain (loss) of the period	4 260 543.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 493 524.21
Total changes in unrealized appreciation (depreciation)	2 493 524.21
Net increase (decrease) in net assets as a result of operations	6 754 067.32

Statement of Changes in Net Assets

	CHF
	1.12.2011-31.5.2012
Net assets at the beginning of the period	98 508 637.61
Subscriptions	14 573 226.63
Redemptions	-24 883 230.90
Total net subscriptions (redemptions)	-10 310 004.27
Net income (loss) on investments	152 845.11
Total realized gain (loss)	4 107 698.00
Total changes in unrealized appreciation (depreciation)	2 493 524.21
Net increase (decrease) in net assets as a result of operations	6 754 067.32
Net assets at the end of the period	94 952 700.66

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(CHF) I-A1-acc
Number of units outstanding at the beginning of the period	173 309.2190
Number of units issued	59 828.1310
Number of units redeemed	-73 905.3350
Number of units outstanding at the end of the period	159 232.0150
Class	(CHF) P-acc
Number of units outstanding at the beginning of the period	181 034.9859
Number of units issued	18 494.7140
Number of units redeemed	-35 682.1820
Number of units outstanding at the end of the period	163 847.5179

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD NATL AUSTRALIA BK NPV	68 843.00	1 458 679.88	1.54
AUD ORICA LIMITED NPV	53 536.00	1 249 396.99	1.31
Total Australia		2 708 076.87	2.85
Canada			
CAD PETROBANK ENERGY & COM NPV	73 700.00	745 357.96	0.78
CAD ROYAL BK CDA MONTREAL QUE COM	20 600.00	996 264.22	1.05
CAD SHAMARAN PETROL CO COM NPV	871 500.00	171 698.04	0.18
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	32 100.00	931 759.83	0.98
CAD WESTJET AIRLINES LTD VAR VTG SHS	60 600.00	869 846.66	0.92
Total Canada		3 714 926.71	3.91
Finland			
EUR SAMPO OYJ SER'A'NPV	65 772.00	1 473 051.96	1.55
Total Finland		1 473 051.96	1.55
France			
EUR BNP PARIBAS EUR2	26 090.00	806 418.67	0.85
EUR TECHNIP NPV	10 136.00	897 685.32	0.95
Total France		1 704 103.99	1.80
Germany			
EUR HEIDELBERGCEMENT NPV	24 240.00	1 021 699.80	1.08
EUR SAP AG ORD NPV	34 938.00	1 947 812.41	2.05
Total Germany		2 969 512.21	3.13
Hong Kong			
HKD AIA GROUP LTD USD1.00	421 600.00	1 335 569.16	1.41
Total Hong Kong		1 335 569.16	1.41
Italy			
EUR FIAT INDUSTRIAL SP EUR1.57	156 572.00	1 529 451.66	1.61
Total Italy		1 529 451.66	1.61
Japan			
JPY ASAHI GLASS CO NPV	98 000.00	641 232.32	0.68
JPY HONDA MOTOR CO NPV	33 100.00	1 030 393.31	1.08
JPY KAO CORP NPV	69 300.00	1 740 773.98	1.83
JPY KDDI CORP NPV	210.00	1 260 864.68	1.33
JPY MAKITA CORP NPV	41 000.00	1 355 071.70	1.43
JPY SHIN-ETSU CHEMICAL NPV	22 200.00	1 108 698.41	1.17
JPY TOKYO GAS CO NPV	270 000.00	1 244 692.60	1.31
Total Japan		8 381 727.00	8.83
Norway			
NOK STATOIL ASA NOK2.50	71 631.00	1 570 481.89	1.65
NOK TELENOR ASA ORD NOK6	138 390.00	1 965 924.87	2.07
Total Norway		3 536 406.76	3.72
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	124 026.00	890 142.17	0.94
SEK SWEDBANK AB SER'A'NPV	87 833.00	1 211 461.91	1.27
Total Sweden		2 101 604.08	2.21
Switzerland			
GBP XSTRATA PLC ORD USD0.50	63 779.00	879 993.74	0.93
Total Switzerland		879 993.74	0.93
United Kingdom			
GBP BARCLAYS ORD GBPO.25	253 627.00	668 780.02	0.71
GBP HSBC HLDGS ORD USD0.50(UK REG)	221 025.00	1 684 306.35	1.77
GBP PREMIER OIL ORD GBPO.125	127 911.00	651 419.14	0.69
GBP PRUDENTIAL ORD GBPO.05	103 243.00	1 046 949.68	1.10
GBP TULLOW OIL ORD GBPO.10	47 262.00	1 005 187.75	1.06
GBP VODAFONE GROUP ORD USD0.11428571	620 550.00	1 605 677.71	1.69
Total United Kingdom		6 662 320.65	7.02
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	77 700.00	1 660 354.40	1.75
USD ADOBE SYSTEMS INC COM USD0.0001	89 400.00	2 697 451.68	2.84
USD AGILENT TECHNOLOGIES INC COM	25 000.00	987 783.88	1.04
USD ALEXION PHARMACEUT COM USD0.0001	14 700.00	1 293 767.54	1.36
USD ALNYLAM PHARMACEUTICALS INC COM	57 600.00	573 161.47	0.60
USD AMAZON COM INC COM USD0.01	10 400.00	2 151 711.04	2.27
USD ATMEL CORP COM	175 700.00	1 195 155.33	1.26
USD BBCN BANCORP INC COM USD0.001	72 900.00	764 369.80	0.81
USD BIO RAD LABS INC CL A	17 700.00	1 713 289.51	1.80
USD CELANESE CORP COM SERIES 'A' USD0.0001	31 100.00	1 203 114.93	1.27
USD CINEMARK HLDGS INC COM STK USD0.001	64 600.00	1 447 592.65	1.52
USD CITIGROUP INC COM USD0.01	48 242.00	1 242 766.62	1.31
USD CUBIST PHARMACEUTI COM USD0.001	26 000.00	1 013 651.86	1.07
USD FIDELITY NATL INF COM STK USD0.01	48 800.00	1 554 473.49	1.64
USD FIFTH & PACIFIC CO COM USD1	112 600.00	1 309 746.03	1.38
USD GILEAD SCIENCES COM USD0.001	42 900.00	2 082 319.35	2.19

UBS (Lux) Equity Fund – Eco Performance
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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
USD HESS CORPORATION COM USD1	32 000.00	1 358 895.20	1.43
USD HEWLETT PACKARD CO COM USD0.01	94 900.00	2 091 528.62	2.20
USD INTERSIL CORP CLASS'A' COM USD0.01	109 000.00	1 117 463.91	1.18
USD INVESCO LTD COM STK USD0.20	61 500.00	1 299 837.09	1.37
USD JOHNSON CONTROLS COM STK USD0.01388	28 600.00	837 652.39	0.88
USD KELLOGG CO COM USD0.25	22 100.00	1 047 583.43	1.10
USD KODIAK OIL & GAS C COM NPV	62 900.00	495 708.14	0.52
USD KRAFT FOODS INC COM STK NPV CLS'A'	41 700.00	1 550 775.98	1.63
USD MEDTRONIC INC COM USD0.10	47 400.00	1 696 885.40	1.79
USD NETGEAR INC COM	24 800.00	756 480.17	0.80
USD NORFOLK SOUTHERN CORP COM	22 200.00	1 413 453.13	1.49
USD OWENS CORNING COM STK USD0.01	51 000.00	1 529 398.46	1.61
USD PROCTER & GAMBLE COM NPV	21 700.00	1 313 507.67	1.38
USD SKYWORKS SOLUTIONS INC COM	114 500.00	2 988 587.97	3.15
USD SYMANTEC CORP COM	89 700.00	1 293 543.07	1.36
USD TENNECO INC	29 600.00	780 937.17	0.82
USD TREX INC COM	33 500.00	947 310.49	1.00
USD UNITED RENTALS INC COM	30 100.00	1 010 576.27	1.06
USD US BANCORP COM USD0.01	48 300.00	1 460 164.18	1.54
USD VAIL RESORTS INC COM	14 800.00	625 181.19	0.66
Total United States		48 506 179.51	51.08
Total Bearer shares		85 502 924.30	90.05
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	9 573.00	1 484 928.05	1.56
Total Germany		1 484 928.05	1.56
Total Preference shares		1 484 928.05	1.56
Registered shares			
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	31 526.00	1 735 506.30	1.83
USD NOBLE CORP COM CHF3.28	51 900.00	1 577 065.71	1.66
CHF NOVARTIS AG CHF0.50(REGD)	42 793.00	2 158 906.85	2.27
CHF SGS LTD CHF1(REGD)	725.00	1 269 475.00	1.34
Total Switzerland		6 740 953.86	7.10
Total Registered shares		6 740 953.86	7.10
Total Transferable securities and money market instruments listed on an official stock exchange		93 728 806.21	98.71
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
Indonesia			
USD BK RAKYAT UNSP ADR EACH REPR 20 ORD	34 700.00	399 578.74	0.42
Total Indonesia		399 578.74	0.42
Total Depository receipts		399 578.74	0.42
Rights			
Italy			
EUR FIAT INDUSTRIAL RIGHTS 20.06.12	156 572.00	2.82	0.00
EUR FIAT INDUSTRIAL RIGHTS 30.06.12	156 572.00	5.43	0.00
Total Italy		8.25	0.00
Total Rights		8.25	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		399 586.99	0.42
Total investments in securities		94 128 393.20	99.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		712 659.67	0.75
Other assets and liabilities		111 647.79	0.12
Total net assets		94 952 700.66	100.00

UBS (Lux) Equity Fund – Emerging Markets

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		1 136 703 527.57	1 207 499 934.83	1 782 441 986.50
Class (CHF) P-acc¹	LU0588266857			
Units outstanding		405 899.0410	295 728.0620	-
Net asset value per unit in CHF		82.17	82.24	-
Issue and redemption price per unit in CHF ²		82.17	82.24	-
Class (CHF hedged) P-acc³	LU0763733291			
Units outstanding		202 342.1450	-	-
Net asset value per unit in CHF		85.55	-	-
Issue and redemption price per unit in CHF ²		85.55	-	-
Class (EUR) P-acc	LU0171394447			
Units outstanding		9 797 849.9390	10 599 094.6830	11 974 454.1130
Net asset value per unit in EUR		22.25	21.83	25.16
Issue and redemption price per unit in EUR ²		22.25	21.83	25.09
Class (EUR hedged) P-acc³	LU0763735072			
Units outstanding		12 761.4990	-	-
Net asset value per unit in EUR		85.51	-	-
Issue and redemption price per unit in EUR ²		85.51	-	-
Class (USD) I-A1-acc^{4*}	LU0401304463			
Units outstanding		64 484.0000	73 253.0000	-
Net asset value per unit in USD		83.53	88.66	-
Issue and redemption price per unit in USD ²		83.53	88.66	-
Class (USD) I-B-acc⁵	LU0401305270			
Units outstanding		24 988.4620	14 058.6170	12 850.0000
Net asset value per unit in USD		83.99	88.76	96.75
Issue and redemption price per unit in USD ²		83.99	88.76	96.47
Class (USD) I-X-acc⁵	LU0401305510			
Units outstanding		21 735.0000	-	-
Net asset value per unit in USD		94.71	-	-
Issue and redemption price per unit in USD ²		94.71	-	-
Class (USD) P-acc	LU0171395170			
Units outstanding		18 252 800.5080	20 455 805.7030	35 753 941.7190
Net asset value per unit in USD		23.90	25.54	28.46
Issue and redemption price per unit in USD ²		23.90	25.54	28.38
Class (USD) U-X-acc	LU0401305783			
Units outstanding		38 239.0250	33 382.3900	33 626.0950
Net asset value per unit in USD		9 620.73	10 158.14	11 052.53
Issue and redemption price per unit in USD ²		9 620.73	10 158.14	11 020.48

¹ Initial subscription: 4.2.2011

² See note 1

³ Initial subscription: 30.3.2012

⁴ Initial subscription: 18.3.2011

⁵ Initial subscription: 30.11.2011

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Brazil	12.97
India	12.93
China	12.03
Taiwan	11.47
South Africa	9.50
Russian Federation (CIS)	8.20
South Korea	7.71
Indonesia	5.64
Thailand	4.94
Hong Kong	4.06
Mexico	3.54
Czech Republic	1.94
United States	1.74
Malaysia	1.12
Turkey	0.99
Total	98.78

Economic Breakdown as a % of net assets

Banks & credit institutions	19.16
Mining, coal & steel	11.59
Electronics & semiconductors	11.13
Telecommunications	9.07
Petroleum	6.03
Tobacco & alcohol	4.97
Finance & holding companies	4.54
Chemicals	3.92
Retail trade, department stores	3.91
Vehicles	3.13
Internet, software & IT services	2.85
Pharmaceuticals, cosmetics & medical products	2.23
Insurance	2.08
Graphic design, publishing & media	2.07
Energy & water supply	1.94
Electrical devices & components	1.78
Non-ferrous metals	1.74
Food & soft drinks	1.14
Mechanical engineering & industrial equipment	1.13
Mortgage & funding institutions	1.12
Textiles, garments & leather goods	0.99
Real Estate	0.82
Computer hardware & network equipment providers	0.73
Building industry & materials	0.71
Total	98.78

Statement of Net Assets

	USD
Assets	31.5.2012
Investments in securities, cost	1 231 809 184.59
Investments in securities, unrealized appreciation (depreciation)	-108 948 832.05
Total investments in securities (Note 1)	1 122 860 352.54
Cash at banks, deposits on demand and deposit accounts	14 968 228.38
Receivable on securities sales (Note 1)	17 672 999.62
Receivable on subscriptions	1 559 662.21
Interest receivable on liquid assets	1 436.94
Receivable on dividends	3 631 944.83
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-693 498.14
Total Assets	1 160 001 126.38
Liabilities	
Bank overdraft	-7 138 377.33
Interest payable on bank overdraft	-36.13
Payable on securities purchases (Note 1)	-13 713 118.75
Payable on redemptions	-1 572 941.92
Provisions for other taxes	-15 134.69
Provisions for flat fee (Note 2)	-788 079.00
Provisions for taxe d'abonnement (Note 3)	-69 910.99
Total provisions	-873 124.68
Total Liabilities	-23 297 598.81
Net assets at the end of the period	1 136 703 527.57

Statement of Operations

	USD
Income	1.12.2011-31.5.2012
Interest on liquid assets	15 987.13
Dividends	11 241 100.87
Income on securities lending (Note 4)	222 586.54
Total income	11 479 674.54
Expenses	
Flat fee (Note 2)	-10 295 235.82
Taxe d'abonnement (Note 3)	-229 840.11
Interest on cash liquidity and bank overdraft	-2 222.10
Total expenses	-10 527 298.03
Net income (loss) on investments	952 376.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 249 161.87
Realized gain (loss) on forward foreign exchange contracts	-321 547.60
Realized result on subscriptions/redemptions (Note 5)	1 541 331.87
Total realized gain (loss) on investments	14 468 946.14
Realized gain (loss) on foreign exchange	-573 464.92
Total realized gain (loss)	13 895 481.22
Net realized gain (loss) of the period	14 847 857.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-105 581 340.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-693 498.14
Total changes in unrealized appreciation (depreciation)	-106 274 838.56
Net increase (decrease) in net assets as a result of operations	-91 426 980.83

Statement of Changes in Net Assets

USD

	1.12.2011-31.5.2012
Net assets at the beginning of the period	1 207 499 934.83
Subscriptions	377 323 771.87
Redemptions	-356 693 198.30
Total net subscriptions (redemptions)	20 630 573.57
Net income (loss) on investments	952 376.51
Total realized gain (loss)	13 895 481.22
Total changes in unrealized appreciation (depreciation)	-106 274 838.56
Net increase (decrease) in net assets as a result of operations	-91 426 980.83
Net assets at the end of the period	1 136 703 527.57

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(CHF) P-acc
Number of units outstanding at the beginning of the period	295 728.0620
Number of units issued	142 646.3780
Number of units redeemed	-32 475.3990
Number of units outstanding at the end of the period	405 899.0410
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	203 100.5700
Number of units redeemed	-758.4250
Number of units outstanding at the end of the period	202 342.1450
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	10 599 094.6830
Number of units issued	1 672 808.1920
Number of units redeemed	-2 474 052.9360
Number of units outstanding at the end of the period	9 797 849.9390
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	12 761.4990
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	12 761.4990
Class	(USD) I-A1-acc
Number of units outstanding at the beginning of the period	73 253.0000
Number of units issued	85 972.0000
Number of units redeemed	-94 741.0000
Number of units outstanding at the end of the period	64 484.0000
Class	(USD) I-B-acc
Number of units outstanding at the beginning of the period	14 058.6170
Number of units issued	10 929.8450
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	24 988.4620
Class	(USD) I-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	21 735.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	21 735.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	20 455 805.7030
Number of units issued	1 291 304.2810
Number of units redeemed	-3 494 309.4760
Number of units outstanding at the end of the period	18 252 800.5080
Class	(USD) U-X-acc
Number of units outstanding at the beginning of the period	33 382.3900
Number of units issued	21 523.0000
Number of units redeemed	-16 666.3650
Number of units outstanding at the end of the period	38 239.0250

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL LOJAS RENNER SA COM NPV	477 200.00	13 712 440.39	1.21
BRL OGX PETROLEO E GAS COM NPV	3 533 600.00	17 985 363.08	1.58
Total Brazil		31 697 803.47	2.79
China			
HKD BELLE INTERNATIONA HKD0.01	7 012 000.00	11 257 725.64	0.99
HKD CHINA CONST BK 'H' CNY1	52 029 870.00	36 336 470.30	3.20
HKD CHINA MERCHANTS BK 'H' CNY1	6 498 000.00	12 542 445.75	1.10
HKD CHINA SHENHUA ENER 'H' CNY1.00	9 073 500.00	32 092 821.67	2.82
HKD INDUSTRIAL & COM B 'H' CNY1	40.00	24.22	0.00
HKD PING AN INSURANCE 'H' CNY1	3 243 500.00	23 613 102.95	2.08
HKD SHIMAO PROPERTY HO HKD0.10	6 118 000.00	8 072 352.91	0.71
HKD ZOOMLION HEAVY INDUS CNY1 H	9 162 840.00	12 821 848.44	1.13
Total China		136 736 791.88	12.03
Czech Republic			
CZK CEZ CZK100	626 000.00	22 039 402.75	1.94
Total Czech Republic		22 039 402.75	1.94
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	4 731 000.00	12 923 481.33	1.13
HKD CHINA RES LAND HKD0.10	4 938 000.00	9 289 549.48	0.82
HKD CHINA UNICOM (HK) HKD0.10	17 416 000.00	23 877 054.72	2.10
Total Hong Kong		46 090 085.53	4.05
India			
INR CROMPTON GREAVES INR2	5 185 263.00	10 170 622.26	0.89
INR HERO MOTOCORP INR2	714 415.00	23 154 640.81	2.04
INR HOUSING DEVEL FIN INR2	2 113 241.00	24 298 085.10	2.14
INR INFOSYS LTD INR5	353 014.00	15 029 536.08	1.32
INR ITC INR1	2 760 348.00	11 462 639.07	1.01
INR JINDAL STEEL & PWR INR1.00	2 641 233.00	20 224 016.21	1.78
INR SUN PHARMACEUTICAL INR1	2 516 715.00	25 345 290.80	2.23
Total India		129 684 830.33	11.41
Indonesia			
IDR BK MANDIRI IDR500	16 577 061.00	12 168 270.61	1.07
IDR BK RAKYAT IDR250	18 747 000.00	10 968 991.56	0.97
IDR P.T. ASTRA INTL IDR50	1 849 000.00	12 461 082.28	1.10
IDR TELEKOMUNIKASI IND SER'B' IDR250	35 202 500.00	28 461 601.44	2.50
Total Indonesia		64 059 945.89	5.64
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	5 477 900.00	12 780 471.35	1.12
Total Malaysia		12 780 471.35	1.12
Mexico			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	11 048 000.00	12 971 064.41	1.14
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	2 612 800.00	11 695 892.45	1.03
MXN GRUPO MODELO SAB DE CV SER'C'NPV	2 242 000.00	15 574 421.87	1.37
Total Mexico		40 241 378.73	3.54
South Africa			
ZAR FIRSTRAND LTD ZAR0.01	7 081 325.00	21 298 648.43	1.87
ZAR FOSCHINI GP (THE) ZAR0.0125	1 105 264.00	15 365 484.37	1.35
ZAR KUMBA IRON ORE LTD	342 522.00	21 004 292.58	1.85
ZAR MTN GROUP LTD ZAR0.0001	727 921.00	11 432 406.02	1.01
ZAR NASPERS 'N' ZAR0.02	449 276.00	23 556 644.86	2.07
ZAR TRUWORTHS INTERNAT ZAR0.00015	1 599 316.00	15 361 189.86	1.35
Total South Africa		108 018 666.12	9.50
South Korea			
KRW KT&G CORPORATION KRW5000	202 386.00	13 683 882.60	1.20
KRW LG CHEMICAL KRW5000	89 927.00	21 486 476.11	1.89
KRW SAMSUNG ELECTRONIC KRW5000	40 579.00	42 392 633.66	3.73
KRW SAMSUNG ENGINEER KRW5000	66 128.00	10 085 185.12	0.89
Total South Korea		87 648 177.49	7.71
Taiwan			
TWD CHUNGHWA TELECOM TWD10	4 931 072.00	14 868 549.99	1.31
TWD FORMOSA PLASTIC TWD10	8 924 000.00	23 051 474.15	2.03
TWD HON HAI PRECISION TWD10	10 451 100.00	29 867 288.61	2.63
TWD QUANTA COMPUTER TWD10	3 254 000.00	8 329 053.88	0.73
TWD SYNTEX TECH INTL TWD10	6 168 000.00	13 762 690.97	1.21
TWD TAIWAN SEMICON MAN TWD10	10 500 001.00	28 107 413.57	2.47
TWD WPG HOLDINGS TWD10	10 738 416.00	12 358 100.70	1.09
Total Taiwan		130 344 571.87	11.47
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	3 286 600.00	15 598 824.45	1.37
Total Thailand		15 598 824.45	1.37
Turkey			
TRY T IS BANKASI SER'C' TRY1	1.00	2.02	0.00
Total Turkey		2.02	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD SOUTHERN COPPER CO COM USD0.01	694 836.00	19 768 084.20	1.74
Total United States		19 768 084.20	1.74
Total Bearer shares		844 709 036.08	74.31
Preference shares			
Brazil			
BRL VALE SA PRF A NPV	1 588 546.00	28 824 850.70	2.53
Total Brazil		28 824 850.70	2.53
Total Preference shares		28 824 850.70	2.53
Registered shares			
Turkey			
TRY T GARANTI BANKASI TRY1	3 493 194.00	11 208 810.73	0.99
Total Turkey		11 208 810.73	0.99
Total Registered shares		11 208 810.73	0.99
Depository receipts			
Brazil			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	1 445 300.00	21 159 192.00	1.86
USD CIA DE BEBIDAS DAS SPON ADR REP 100 PRF SHS	412 700.00	15 827 045.00	1.39
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	2 477 400.00	19 695 330.00	1.74
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	2 089 896.00	30 240 795.12	2.66
Total Brazil		86 922 362.12	7.65
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	411 800.00	17 336 780.00	1.52
Total India		17 336 780.00	1.52
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	4 669 162.00	40 925 204.93	3.60
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	693 600.00	11 541 504.00	1.02
USD NOVATEK OAO GDR EACH REPR 10 SHS REG S'	225 250.00	21 398 750.00	1.88
Total Russian Federation (CIS)		73 865 458.93	6.50
Thailand			
THB BANPU PUBLIC CO THB10(NVDR)	694 050.00	9 860 462.05	0.87
THB KASIKORN BANK PLC THB10 (NVDR)	1 875 200.00	8 811 642.31	0.78
THB PTT GLOBAL PUBLIC CO LTD THB10 (NVDR)	5 683 300.00	9 601 677.67	0.84
THB SIAM COMMERCIAL BK THB10 (NVDR)	2 872 200.00	12 322 970.30	1.08
Total Thailand		40 596 752.33	3.57
Total Depository receipts		218 721 353.38	19.24
Total Transferable securities and money market instruments listed on an official stock exchange		1 103 464 050.89	97.07
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK OF RUSSIA OJSC RUB3	7 815 398.00	19 396 301.65	1.71
Total Russian Federation (CIS)		19 396 301.65	1.71
Total Bearer shares		19 396 301.65	1.71
Total Transferable securities and money market instruments traded on another regulated market		19 396 301.65	1.71
Total investments in securities		1 122 860 352.54	98.78
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 1 116 900.00	USD 1 434 539.66	21.6.2012	-53 613.58
CHF 14 859 100.00	USD 15 893 122.44	21.6.2012	-600 577.61
CHF 249 600.00	USD 265 439.58	21.6.2012	-8 558.84
CHF 309 000.00	USD 327 287.52	21.6.2012	-9 274.24
CHF 125 600.00	USD 133 769.15	21.6.2012	-4 505.42
CHF 155 100.00	USD 164 419.46	21.6.2012	-4 795.31
USD 27 135.04	EUR 21 600.00	21.6.2012	429.04
CHF 190 000.00	USD 198 793.22	21.6.2012	-3 251.34
CHF 763 200.00	USD 792 588.38	21.6.2012	-7 128.18
CHF 528 400.00	USD 546 034.17	21.6.2012	-2 222.66
Total Forward Foreign Exchange contracts (Purchase/Sale)			-693 498.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 968 228.38	1.32
Bank overdraft and other short-term liabilities		-7 138 377.33	-0.63
Other assets and liabilities		6 706 822.12	0.59
Total net assets		1 136 703 527.57	100.00

UBS (Lux) Equity Fund – Emerging Markets Infrastructure

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		142 236 471.53	163 522 711.98	267 587 211.24
Class (USD) I-A1-acc*	LU0400044169			
Units outstanding		20 900.0000	20 900.0000	20 000.0000
Net asset value per unit in USD		102.12	101.39	118.66
Issue and redemption price per unit in USD ¹		102.12	101.39	119.04
Class (USD) P-acc	LU0322492728			
Units outstanding		2 358 604.1860	2 718 521.9030	3 606 027.2060
Net asset value per unit in USD		59.40	59.37	70.41
Issue and redemption price per unit in USD ¹		59.40	59.37	70.64
Class (USD) Q-acc²	LU0400043948			
Units outstanding		-	-	106 470.9320
Net asset value per unit in USD		-	-	106.43
Issue and redemption price per unit in USD ¹		-	-	106.77

¹ See note 1

² For the period from 6.9.2010 to 2.2.2011 the unit class (USD) Q-acc were in circulation

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Philippines	17.63
India	15.72
China	12.56
Thailand	11.40
Indonesia	8.41
Hong Kong	6.53
South Africa	4.50
South Korea	4.36
Russian Federation (CIS)	3.91
Brazil	3.37
Mexico	3.12
Taiwan	2.06
Czech Republic	1.81
Singapore	1.69
Mongolia	1.60
Total	98.67

Economic Breakdown as a % of net assets

Telecommunications	22.47
Mining, coal & steel	19.11
Building industry & materials	12.30
Energy & water supply	11.89
Mechanical engineering & industrial equipment	10.08
Traffic & transportation	8.30
Electrical devices & components	6.76
Vehicles	4.81
Investment funds & pension foundations	1.69
Petroleum	1.26
Total	98.67

Statement of Net Assets

	USD
Assets	31.5.2012
Investments in securities, cost	147 726 834.18
Investments in securities, unrealized appreciation (depreciation)	-7 387 507.20
Total investments in securities (Note 1)	140 339 326.98
Cash at banks, deposits on demand and deposit accounts	1 465 354.61
Receivable on subscriptions	3 012.64
Interest receivable on liquid assets	4.81
Receivable on dividends	669 969.54
Total Assets	142 477 668.58
Liabilities	
Bank overdraft	-2 267.85
Interest payable on bank overdraft	-7.40
Payable on redemptions	-80 927.87
Provisions for flat fee (Note 2)	-146 218.82
Provisions for taxe d'abonnement (Note 3)	-11 775.11
Total provisions	-157 993.93
Total Liabilities	-241 197.05
Net assets at the end of the period	142 236 471.53

Statement of Operations

	USD
Income	1.12.2011-31.5.2012
Interest on liquid assets	254.56
Dividends	3 563 307.80
Income on securities lending (Note 4)	84 582.62
Total income	3 648 144.98
Expenses	
Flat fee (Note 2)	-1 938 752.11
Taxe d'abonnement (Note 3)	-39 889.96
Interest on cash liquidity and bank overdraft	-286.96
Total expenses	-1 978 929.03
Net income (loss) on investments	1 669 215.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 664 931.51
Realized gain (loss) on forward foreign exchange contracts	-7 997.73
Realized result on subscriptions/redemptions (Note 5)	220 734.24
Total realized gain (loss) on investments	6 877 668.02
Realized gain (loss) on foreign exchange	-222 617.12
Total realized gain (loss)	6 655 050.90
Net realized gain (loss) of the period	8 324 266.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 684 537.98
Total changes in unrealized appreciation (depreciation)	-5 684 537.98
Net increase (decrease) in net assets as a result of operations	2 639 728.87

Statement of Changes in Net Assets

	USD
	1.12.2011-31.5.2012
Net assets at the beginning of the period	163 522 711.98
Subscriptions	32 102 121.08
Redemptions	-56 028 090.40
Total net subscriptions (redemptions)	-23 925 969.32
Net income (loss) on investments	1 669 215.95
Total realized gain (loss)	6 655 050.90
Total changes in unrealized appreciation (depreciation)	-5 684 537.98
Net increase (decrease) in net assets as a result of operations	2 639 728.87
Net assets at the end of the period	142 236 471.53

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(USD) I-A1-acc
Number of units outstanding at the beginning of the period	20 900.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	20 900.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	2 718 521.9030
Number of units issued	490 010.4970
Number of units redeemed	-849 928.2140
Number of units outstanding at the end of the period	2 358 604.1860

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD ANHUI CONCH CEMENT 'H' CNY1	1 558 500.00	4 797 669.96	3.37
HKD ANHUI EXPRESSWAY 'H' CNY1	7 974 000.00	3 522 865.09	2.48
HKD JIANGSU EXPRESSWAY 'H' CNY1	4 228 000.00	4 024 436.48	2.83
HKD ZOOMLION HEAVY INDUS CNY1 H	3 762 844.00	5 515 490.44	3.88
Total China		17 860 461.97	12.56
Czech Republic			
CZK CEZ CZK100	72 000.00	2 566 175.51	1.81
Total Czech Republic		2 566 175.51	1.81
Hong Kong			
HKD CHINA MOBILE LTD HKD0.10	444 000.00	4 489 296.48	3.16
HKD CHINA RES PWR HLDG HKD1	2 108 000.00	3 812 092.02	2.68
HKD CHINA UNICOM (HK) HKD0.10	720 000.00	988 588.06	0.69
Total Hong Kong		9 289 976.56	6.53
India			
INR AIA ENGINEERING LI INR2	437 288.00	2 749 510.93	1.93
INR CARBORUNDUM UNVRSL INR1	1 195 092.00	3 142 464.52	2.21
INR CROMPTON GREAVES INR2	1 734 948.00	3 415 336.91	2.40
INR ENGINEERS INDIA INR5	512 160.00	2 004 598.88	1.41
INR GUJARAT PIPAVAV PO INR10	1 789 796.00	1 895 209.05	1.33
INR JINDAL STEEL & PWR INR1.00	567 745.00	4 492 231.24	3.16
INR SHREE CEMENT INR10	108 230.00	4 664 937.01	3.28
Total India		22 364 288.54	15.72
Indonesia			
IDR ADARO ENERGY TBK IDR100	6 236 000.00	975 204.45	0.69
IDR JASA MARGA(INDONES IDR500	4 314 500.00	2 363 795.69	1.66
IDR PERUSAHAAN GAS NEG IDR100-B	4 554 000.00	1 792 532.27	1.26
IDR UTD TRACTORS IDR250	2 781 393.00	6 835 126.72	4.80
Total Indonesia		11 966 659.13	8.41
Mexico			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	3 693 000.00	4 441 550.33	3.12
Total Mexico		4 441 550.33	3.12
Mongolia			
HKD MONGOLIAN MINING C USD0.01 REG S	3 370 000.00	2 274 504.75	1.60
Total Mongolia		2 274 504.75	1.60
Philippines			
PHP ABOITIZ POWER CORP PHP1	7 218 450.00	5 865 353.58	4.12
PHP DMCI HLDGS INC PHP1	4 521 600.00	6 022 910.47	4.24
PHP GLOBE TELECOM INC PHP50	150 440.00	3 907 532.47	2.75
PHP PHILIPPINE LNG DIS PHP5	84 665.00	4 553 869.67	3.20
PHP SEMIRARA MINING PHP1	893 105.00	4 721 621.65	3.32
Total Philippines		25 071 287.84	17.63
Singapore			
SGD ASCENDAS INDIA TRUST	4 045 000.00	2 408 581.44	1.69
Total Singapore		2 408 581.44	1.69
South Africa			
ZAR KUMBA IRON ORE LTD	105 731.00	6 405 497.57	4.50
Total South Africa		6 405 497.57	4.50
South Korea			
KRW SAMSUNG ENGINEER KRW5000	38 887.00	6 194 243.45	4.36
Total South Korea		6 194 243.45	4.36
Taiwan			
TWD YUNG TAY ENGINEER TWD10	1 829 000.00	2 929 047.17	2.06
Total Taiwan		2 929 047.17	2.06
Thailand			
THB GLOW ENERGY THB10(ALIEN MKT)	1 861 600.00	3 699 220.86	2.60
Total Thailand		3 699 220.86	2.60
Total Bearer shares		117 471 495.12	82.59
Depository receipts			
Brazil			
USD VALE SA SPON ADR	265 700.00	4 793 228.00	3.37
Total Brazil		4 793 228.00	3.37

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Russian Federation (CIS)			
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	329 050.00	5 564 235.50	3.91
Total Russian Federation (CIS)		5 564 235.50	3.91
Thailand			
THB ADVANCED INFO SERV THB1(NVDR)	423 500.00	2 381 605.40	1.68
THB BANPU PUBLIC CO THB10(NVDR)	312 600.00	4 497 983.03	3.16
THB TOTAL ACCESS COMMU THB2 (NVDR)	2 320 100.00	5 630 779.93	3.96
Total Thailand		12 510 368.36	8.80
Total Depository receipts		22 867 831.86	16.08
Total Transferable securities and money market instruments listed on an official stock exchange		140 339 326.98	98.67
Total investments in securities		140 339 326.98	98.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 465 354.61	1.03
Bank overdraft and other short-term liabilities		-2 267.85	0.00
Other assets and liabilities		434 057.79	0.30
Total net assets		142 236 471.53	100.00

UBS (Lux) Equity Fund – Euro Countries Accelerator

Most important figures

	ISIN	16.12.2011	30.11.2011	30.11.2010
Net assets in EUR		697 558.63	757 326.61	4 471 132.21
Class (EUR) P-acc	LU0359906079			
Units outstanding		4 853.3330	4 853.3330	6 016.3080
Net asset value per unit in EUR		52.72	57.26	68.77
Issue and redemption price per unit in EUR ¹		52.72	57.26	68.77
Class (EUR) U-X-acc	LU0401314934			
Units outstanding		67.0000	67.0000	479.0000
Net asset value per unit in EUR		6 592.08	7 155.28	8 470.56
Issue and redemption price per unit in EUR ¹		6 592.08	7 155.28	8 470.56

¹ See note 1

Structure of the Securities Portfolio

As all units of UBS (Lux) Equity Fund – Euro Countries Accelerator was liquidated as at 16 December 2011, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	29.65
Dividends	111.23
Total income	140.88
Expenses	
Flat fee (Note 2)	-166.48
Interest on cash liquidity and bank overdraft	-22.94
Total expenses	-189.42
Net income (loss) on investments	-48.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-223 601.98
Realized gain (loss) on options	-24 787.00
Realized gain (loss) on financial futures	2 725.30
Total realized gain (loss) on investments	-245 663.68
Total realized gain (loss)	-245 663.68
Net realized gain (loss) of the period	-245 712.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	193 185.24
Unrealized appreciation (depreciation) on options	-3 611.00
Unrealized appreciation (depreciation) on financial futures	-3 630.00
Total changes in unrealized appreciation (depreciation)	185 944.24
Net increase (decrease) in net assets as a result of operations	-59 767.98

Statement of Changes in Net Assets

	EUR
	1.12.2011-31.5.2012
Net assets at the beginning of the period	757 326.61
Redemptions	-697 558.63
Total net subscriptions (redemptions)	-697 558.63
Net income (loss) on investments	-48.54
Total realized gain (loss)	-245 663.68
Total changes in unrealized appreciation (depreciation)	185 944.24
Net increase (decrease) in net assets as a result of operations	-59 767.98
Net assets at the end of the period	0.00

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	4 853.3330
Number of units issued	0.0000
Number of units redeemed	-4 853.3330
Number of units outstanding at the end of the period	0.0000
Class	(EUR) U-X-acc
Number of units outstanding at the beginning of the period	67.0000
Number of units issued	0.0000
Number of units redeemed	-67.0000
Number of units outstanding at the end of the period	0.0000

UBS (Lux) Equity Fund – Euro Countries Defender

Most important figures

	ISIN	16.12.2011	30.11.2011	30.11.2010
Net assets in EUR		886 258.24	932 043.80	4 811 824.98
Class (EUR) P-acc	LU0359906152			
Units outstanding		5 013.0790	5 013.0790	7 587.3820
Net asset value per unit in EUR		71.65	75.38	80.87
Issue and redemption price per unit in EUR ¹		71.65	75.38	80.87
Class (EUR) U-X-acc	LU0401317952			
Units outstanding		67.0000	67.0000	480.0000
Net asset value per unit in EUR		7 866.55	8 270.89	8 746.34
Issue and redemption price per unit in EUR ¹		7 866.55	8 270.89	8 746.34

¹ See note 1

Structure of the Securities Portfolio

As all units of UBS (Lux) Equity Fund – Euro Countries Defender was liquidated as at 16 December 2011, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	41.81
Dividends	140.06
Total income	181.87
Expenses	
Flat fee (Note 2)	-228.28
Interest on cash liquidity and bank overdraft	-30.63
Total expenses	-258.91
Net income (loss) on investments	-77.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-205 222.20
Realized gain (loss) on options	-28 525.00
Realized gain (loss) on financial futures	1 610.60
Total realized gain (loss) on investments	-232 136.60
Total realized gain (loss)	-232 136.60
Net realized gain (loss) of the period	-232 213.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	167 088.08
Unrealized appreciation (depreciation) on options	22 760.00
Unrealized appreciation (depreciation) on financial futures	-3 420.00
Total changes in unrealized appreciation (depreciation)	186 428.08
Net increase (decrease) in net assets as a result of operations	-45 785.56

Statement of Changes in Net Assets

	EUR
	1.12.2011-31.5.2012
Net assets at the beginning of the period	932 043.80
Redemptions	-886 258.24
Total net subscriptions (redemptions)	-886 258.24
Net income (loss) on investments	-77.04
Total realized gain (loss)	-232 136.60
Total changes in unrealized appreciation (depreciation)	186 428.08
Net increase (decrease) in net assets as a result of operations	-45 785.56
Net assets at the end of the period	0.00

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	5 013.0790
Number of units issued	0.0000
Number of units redeemed	-5 013.0790
Number of units outstanding at the end of the period	0.0000
Class	(EUR) U-X-acc
Number of units outstanding at the beginning of the period	67.0000
Number of units issued	0.0000
Number of units redeemed	-67.0000
Number of units outstanding at the end of the period	0.0000

UBS (Lux) Equity Fund – Euro Countries Multi Strategy

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		612 956 194.35	800 120 150.64	1 107 203 254.99
Class (EUR) F-acc¹	LU0401307136			
Units outstanding		5 153 514.1170	6 887 518.6140	-
Net asset value per unit in EUR		91.25	90.97	-
Issue and redemption price per unit in EUR ²		91.25	90.97	-
Class (EUR) P-acc	LU0089880644			
Units outstanding		1 568 518.9980	1 910 166.1510	10 737 032.9580
Net asset value per unit in EUR		90.99	90.87	103.06
Issue and redemption price per unit in EUR ²		90.99	90.87	102.94
Class (EUR) Q-acc³	LU0358043312			
Units outstanding		-	-	4 500.0000
Net asset value per unit in EUR		-	-	143.51
Issue and redemption price per unit in EUR ²		-	-	143.34

¹ Initial subscription: 6.7.2011

² See note 1

³ For the period from 20.3.2009 to 17.12.2010 the unit class (EUR) Q-acc were in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	40.62
France	21.61
Netherlands	10.54
Finland	5.79
Spain	5.40
Belgium	5.31
Italy	2.94
Luxembourg	1.25
Norway	1.23
Austria	0.81
Portugal	0.38
Total	95.88

Economic Breakdown as a % of net assets

Petroleum	9.12
Chemicals	8.69
Banks & credit institutions	7.70
Insurance	7.20
Vehicles	6.57
Pharmaceuticals, cosmetics & medical products	6.34
Textiles, garments & leather goods	5.58
Building industry & materials	4.84
Various capital goods	4.60
Electronics & semiconductors	4.20
Energy & water supply	3.92
Internet, software & IT services	3.85
Food & soft drinks	3.61
Telecommunications	3.07
Mechanical engineering & industrial equipment	3.00
Electrical devices & components	2.44
Finance & holding companies	2.13
Graphic design, publishing & media	2.11
Non-ferrous metals	1.56
Mining, coal & steel	1.48
Tobacco & alcohol	1.40
Retail trade, department stores	1.26
Aerospace industry	0.70
Miscellaneous consumer goods	0.51
Total	95.88

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	632 070 184.41
Investments in securities, unrealized appreciation (depreciation)	-44 362 348.11
Total investments in securities (Note 1)	587 707 836.30
Cash at banks, deposits on demand and deposit accounts	23 612 406.74
Other liquid assets (Margins)	580 760.18
Receivable on subscriptions	2 043 056.02
Interest receivable on liquid assets	505.77
Receivable on dividends	1 040 881.02
Unrealized gain (loss) on financial futures (Note 1)	-187 120.18
Total Assets	614 798 325.85
Liabilities	
Payable on securities purchases (Note 1)	-282 443.50
Payable on redemptions	-1 114 388.82
Provisions for flat fee (Note 2)	-425 460.28
Provisions for taxe d'abonnement (Note 3)	-19 838.90
Total provisions	-445 299.18
Total Liabilities	-1 842 131.50
Net assets at the end of the period	612 956 194.35

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	15 508.93
Dividends	15 366 298.13
Income on securities lending (Note 4)	719 710.34
Other income	3 016.68
Total income	16 104 534.08
Expenses	
Flat fee (Note 2)	-5 672 001.87
Taxe d'abonnement (Note 3)	-64 732.40
Interest on cash liquidity and bank overdraft	-8 332.98
Total expenses	-5 745 067.25
Net income (loss) on investments	10 359 466.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-33 604 167.31
Realized gain (loss) on financial futures	746 879.75
Realized result on subscriptions/redemptions (Note 5)	284 581.15
Total realized gain (loss) on investments	-32 572 706.41
Realized gain (loss) on foreign exchange	56 099.68
Total realized gain (loss)	-32 516 606.73
Net realized gain (loss) of the period	-22 157 139.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	37 096 306.05
Unrealized appreciation (depreciation) on financial futures	-243 880.18
Total changes in unrealized appreciation (depreciation)	36 852 425.87
Net increase (decrease) in net assets as a result of operations	14 695 285.97

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	800 120 150.64
Subscriptions	39 640 961.03
Redemptions	-241 500 203.29
Total net subscriptions (redemptions)	-201 859 242.26
Net income (loss) on investments	10 359 466.83
Total realized gain (loss)	-32 516 606.73
Total changes in unrealized appreciation (depreciation)	36 852 425.87
Net increase (decrease) in net assets as a result of operations	14 695 285.97
Net assets at the end of the period	612 956 194.35

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) F-acc
Number of units outstanding at the beginning of the period	6 887 518.6140
Number of units issued	395 643.2040
Number of units redeemed	-2 129 647.7010
Number of units outstanding at the end of the period	5 153 514.1170
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	1 910 166.1510
Number of units issued	11 317.1730
Number of units redeemed	-352 964.3260
Number of units outstanding at the end of the period	1 568 518.9980

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR VIENNA INSURANCE GROUP NPV (BR)	124 158.00	3 519 879.30	0.58
EUR VOESTALPINE AG NPV	70 770.00	1 429 554.00	0.23
Total Austria		4 949 433.30	0.81
Belgium			
EUR ANHEUSER-BUSCH INB NPV	156 925.00	8 591 643.75	1.40
EUR NYRSTAR NV NPV	743 863.00	3 588 395.11	0.59
EUR TELENET GRP HLDG NPV	111 419.00	3 676 269.91	0.60
EUR UCB NPV	322 572.00	12 230 317.39	1.99
EUR UMICORE NPV	116 017.00	4 452 732.46	0.73
Total Belgium		32 539 358.62	5.31
Finland			
EUR CARGOTEC CORP NPV ORD 'B'	22 246.00	463 829.10	0.08
EUR FORTUM OYJ EUR3.40	66 994.00	983 471.92	0.16
EUR KONE CORPORATION NPV ORD 'B'	280 112.00	12 641 454.56	2.06
EUR METSO OYJ EUR1.70	33 649.00	887 660.62	0.15
EUR OUTOTEC OYJ NPV	47 002.00	1 493 723.56	0.24
EUR SAMPO OYJ SER'A NPV	941 895.00	17 556 922.80	2.86
EUR YIT CORP NPV	113 948.00	1 487 021.40	0.24
Total Finland		35 514 083.96	5.79
France			
EUR ALSTOM EUR7.00	89 060.00	2 092 464.70	0.34
EUR BNP PARIBAS EUR2	449 278.00	11 557 676.55	1.89
EUR BUREAU VERITAS EURO.12	61 681.00	4 292 997.60	0.70
EUR CIE GEN GEO-VERIT EUR2	384 469.00	6 739 741.57	1.10
EUR DANONE EURO.25	268 117.00	13 912 591.13	2.27
EUR EDENRED EUR2	405 609.00	8 653 668.02	1.41
EUR LVMH MOET HENNESSY EURO.30	227 848.00	27 205 051.20	4.44
EUR PPR EUR4	24 194.00	2 782 310.00	0.46
EUR PUBLICIS GROUPE SA EURO.40	38 203.00	1 429 174.23	0.23
EUR SANOFI EUR2	110 221.00	6 062 155.00	0.99
EUR SCHNEIDER ELECTRIC EUR8	298 613.00	12 861 261.91	2.10
EUR TECHNIP NPV	35 943.00	2 649 358.53	0.43
EUR TOTAL EUR2.5 (POST SUBDIVISION)	575 251.00	19 998 601.02	3.26
EUR VALEO EUR3	32 460.00	1 109 645.10	0.18
EUR VINCI EUR2.50	343 907.00	11 109 915.64	1.81
Total France		132 456 612.20	21.61
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	282 744.00	17 275 658.40	2.82
EUR DEUTSCHE WOHNEN AG NPV (BR)	260 039.00	3 250 487.50	0.53
EUR DIALOG SEMICONDUCT GBPO.10	86 850.00	1 366 497.90	0.22
EUR FRESENIUS MED CARE NPV	317 300.00	17 035 837.00	2.78
EUR FRESENIUS SE & CO. KGAA NPV	46 027.00	3 516 462.80	0.57
EUR GEA GROUP AG NPV	213 879.00	4 401 629.82	0.72
EUR GERRESHEIMER GROUP NPV (BR)	64 494.00	2 286 957.24	0.37
EUR HEIDELBERGCEMENT NPV	288 637.00	10 125 385.96	1.65
EUR KABEL DEUTSCHLAND NPV	96 056.00	4 407 049.28	0.72
EUR LANXESS AG NPV	61 851.00	3 314 595.09	0.54
EUR LINDE AG NPV	167 879.00	20 833 783.90	3.40
EUR SAP AG ORD NPV	508 288.00	23 584 563.20	3.85
Total Germany		111 398 908.09	18.17
Italy			
EUR ENI SPA EUR1	397 444.00	6 200 126.40	1.01
EUR INTESA SANPAOLO	2 020 268.00	2 026 328.80	0.33
EUR PIRELLI & CO (AZ ORD POST RAGRR)	180 790.00	1 449 031.85	0.24
EUR SAIPEM EUR1	188 562.00	5 920 846.80	0.96
EUR SNAM EUR1	337 808.00	1 103 280.93	0.18
EUR TOD'S SPA EUR2	16 820.00	1 338 872.00	0.22
Total Italy		18 038 486.78	2.94
Netherlands			
EUR ASM INTL NV EURO.04	55 158.00	1 516 845.00	0.25
EUR ASML HOLDING NV EURO.09	342 578.00	12 709 643.80	2.07
EUR GEMALTO EUR1	19 979.00	1 029 118.29	0.17
EUR KONINKLIJKE DSM NV EUR1.5	363 991.00	14 004 553.73	2.29
EUR REED ELSEVIER ORD EURO.07	1 373 315.00	11 519 366.22	1.88
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	536 647.00	13 432 274.41	2.19
Total Netherlands		54 211 801.45	8.85
Norway			
NOK TELENOR ASA ORD NOK6	639 931.00	7 565 963.61	1.23
Total Norway		7 565 963.61	1.23
Portugal			
EUR JERONIMO MARTINS EUR5	161 590.00	2 321 240.35	0.38
Total Portugal		2 321 240.35	0.38

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACCIONA SA EUR1	87 436.00	3 711 658.20	0.61
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	702 550.00	2 160 341.25	0.35
EUR TELEFONICA SA EUR1	514 914.00	4 601 786.42	0.75
EUR VISCOFAN SA EURO.70	43 075.00	1 408 983.25	0.23
Total Spain		11 882 769.12	1.94
Total Bearer shares		410 878 657.48	67.03
Other shares			
France			
EUR GDF SUEZ VVPR STRIP	133 623.00	133.62	0.00
Total France		133.62	0.00
Netherlands			
EUR ING GROEP NV CVA EURO.24	695 766.00	3 249 922.99	0.53
EUR UNILEVER NV CVA EURO.16	268 267.00	6 826 053.82	1.11
Total Netherlands		10 075 976.81	1.64
Total Other shares		10 076 110.43	1.64
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	59 222.00	3 120 407.18	0.51
EUR HUGO BOSS AG PRF NPV	29 608.00	2 325 708.40	0.38
EUR VOLKSWAGEN AG NON VTG PRF NPV	143 237.00	18 491 896.70	3.02
Total Germany		23 938 012.28	3.91
Total Preference shares		23 938 012.28	3.91
Registered shares			
Germany			
EUR ADIDAS AG NPV (REGD)	55 429.00	3 336 271.51	0.55
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	281 818.00	20 603 713.98	3.36
EUR BASF SE NPV	150 755.00	8 499 566.90	1.39
EUR BAYER AG NPV (REGD)	53 657.00	2 744 018.98	0.45
EUR DAIMLER AG ORD NPV(REGD)	90 562.00	3 389 735.66	0.55
EUR DEUTSCHE BANK AG NPV(REGD)	406 695.00	11 828 724.08	1.93
EUR DEUTSCHE TELEKOM NPV(REGD)	370 302.00	2 952 788.15	0.48
EUR E.ON AG NPV	1 405 651.00	20 775 521.78	3.39
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 423 577.00	9 093 809.87	1.48
EUR K&S AG NPV	63 601.00	2 051 132.25	0.34
EUR MUJENCHENER RUECKVE NPV(REGD)	24 578.00	2 463 944.50	0.40
EUR SIEMENS AG NPV(REGD)	389 295.00	25 892 010.45	4.22
Total Germany		113 631 238.11	18.54
Luxembourg			
EUR ARCELORMITTAL NPV	683 766.00	7 641 085.05	1.24
Total Luxembourg		7 641 085.05	1.24
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	3 101 885.00	13 322 596.08	2.18
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 134 868.00	5 222 662.54	0.85
EUR INDITEX EURO.15	39 678.00	2 651 283.96	0.43
Total Spain		21 196 542.58	3.46
Total Registered shares		142 468 865.74	23.24
Strip on shares			
Belgium			
EUR DEXIA VVPR STRIP	1 998 750.00	1 998.75	0.00
Total Belgium		1 998.75	0.00
France			
EUR TOTAL EUR2.5 VVPR STRIP	1 782 000.00	1 782.00	0.00
Total France		1 782.00	0.00
Total Strip on shares		3 780.75	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		587 365 426.68	95.82

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Rights

Netherlands

EUR KONINKLIJKE DSM NV RIGHTS 01.06.12	363 991.00	342 409.62	0.06
Total Netherlands		342 409.62	0.06

Total Rights

342 409.62 0.06

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

342 409.62 0.06

Total investments in securities

587 707 836.30 95.88

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 15.06.12	260.00	-187 120.18	-0.03
Total Financial Futures on Indices		-187 120.18	-0.03

Total Derivative instruments listed on an official stock exchange

-187 120.18 -0.03

Total Derivative instruments

-187 120.18 -0.03

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

24 193 166.92 3.95

Other assets and liabilities

1 242 311.31 0.20

Total net assets

612 956 194.35 100.00

UBS (Lux) Equity Fund – Euro Countries Navigator

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		3 536 638.74	4 048 245.56	4 652 742.41
Class (EUR) P-acc	LU0359906236			
Units outstanding		424.8470	574.8470	2 396.8470
Net asset value per unit in EUR		66.91	71.15	80.35
Issue and redemption price per unit in EUR ¹		66.91	71.15	80.35
Class (EUR) U-X-acc	LU0401325542			
Units outstanding		439.0000	475.0000	475.0000
Net asset value per unit in EUR		7 991.37	8 436.52	9 389.82
Issue and redemption price per unit in EUR ¹		7 991.37	8 436.52	9 389.82

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	30.92
Germany	28.91
Spain	9.14
Italy	6.92
Netherlands	4.94
Belgium	2.82
Luxembourg	0.71
Ireland	0.68
Finland	0.55
Total	85.29

Economic Breakdown as a % of net assets

Banks & credit institutions	11.84
Petroleum	8.84
Chemicals	8.40
Telecommunications	6.47
Energy & water supply	6.32
Pharmaceuticals, cosmetics & medical products	6.19
Insurance	5.34
Vehicles	4.94
Food & soft drinks	4.91
Various capital goods	3.99
Internet, software & IT services	2.98
Tobacco & alcohol	2.82
Building industry & materials	2.73
Textiles, garments & leather goods	2.19
Electrical devices & components	1.63
Retail trade, department stores	1.53
Lodging, catering & leisure	1.15
Electronics & semiconductors	0.96
Real Estate	0.83
Mining, coal & steel	0.71
Finance & holding companies	0.52
Total	85.29

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	4 208 681.87
Investments in securities, unrealized appreciation (depreciation)	-1 192 219.00
Total investments in securities (Note 1)	3 016 462.87
Cash at banks, deposits on demand and deposit accounts	481 493.14
Other liquid assets (Margins)	33 264.00
Interest receivable on liquid assets	9.42
Receivable on dividends	4 016.97
Unrealized gain (loss) on financial futures (Note 1)	29 190.00
Total Assets	3 564 436.40
Liabilities	
Other short-term liabilities (Margins)	-27 720.00
Provisions for flat fee (Note 2)	-17.61
Provisions for taxe d'abonnement (Note 3)	-60.05
Total provisions	-77.66
Total Liabilities	-27 797.66
Net assets at the end of the period	3 536 638.74

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	145.86
Dividends	76 935.06
Income on securities lending (Note 4)	3 777.22
Total income	80 858.14
Expenses	
Flat fee (Note 2)	-240.77
Taxe d'abonnement (Note 3)	-196.60
Interest on cash liquidity and bank overdraft	-29.51
Total expenses	-466.88
Net income (loss) on investments	80 391.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-137 198.06
Realized gain (loss) on options	-17 189.40
Realized gain (loss) on financial futures	-35 330.00
Realized result on subscriptions/redemptions (Note 5)	1 570.56
Total realized gain (loss) on investments	-188 146.90
Realized gain (loss) on foreign exchange	0.99
Total realized gain (loss)	-188 145.91
Net realized gain (loss) of the period	-107 754.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-115 422.36
Unrealized appreciation (depreciation) on financial futures	52 620.00
Total changes in unrealized appreciation (depreciation)	-62 802.36
Net increase (decrease) in net assets as a result of operations	-170 557.01

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	4 048 245.56
Subscriptions	668 102.53
Redemptions	-1 009 152.34
Total net subscriptions (redemptions)	-341 049.81
Net income (loss) on investments	80 391.26
Total realized gain (loss)	-188 145.91
Total changes in unrealized appreciation (depreciation)	-62 802.36
Net increase (decrease) in net assets as a result of operations	-170 557.01
Net assets at the end of the period	3 536 638.74

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	574.8470
Number of units issued	0.0000
Number of units redeemed	-150.0000
Number of units outstanding at the end of the period	424.8470
Class	(EUR) U-X-acc
Number of units outstanding at the beginning of the period	475.0000
Number of units issued	73.0000
Number of units redeemed	-109.0000
Number of units outstanding at the end of the period	439.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR ANHEUSER-BUSCH INB NPV	1 820.00	99 645.00	2.82
Total Belgium		99 645.00	2.82
Finland			
EUR NOKIA OYJ EURO.06	9 140.00	19 413.36	0.55
Total Finland		19 413.36	0.55
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	690.00	60 354.30	1.70
EUR AXA EUR2.29	4 600.00	41 772.60	1.18
EUR BNP PARIBAS EUR2	2 450.00	63 026.25	1.78
EUR CARREFOUR EUR2.50	1 390.00	19 383.55	0.55
EUR CIE DE ST-GOBAIN EUR4	1 060.00	30 337.20	0.86
EUR DANONE EURO.25	1 480.00	76 797.20	2.17
EUR FRANCE TELECOM EUR4	4 660.00	47 345.60	1.34
EUR GDF SUEZ EUR1	3 250.00	51 918.75	1.47
EUR L'OREAL EURO.20	580.00	52 733.60	1.49
EUR LVMH MOET HENNESSY EURO.30	650.00	77 610.00	2.19
EUR SANOFI EUR2	3 020.00	166 100.00	4.70
EUR SCHNEIDER ELECTRIC EUR8	1 340.00	57 713.80	1.63
EUR SOC GENERALE EUR1.25	1 890.00	30 353.40	0.86
EUR TOTAL EUR2.5 (POST SUBDIVISION)	5 440.00	189 121.60	5.35
EUR UNIBAIL-RODAMCO EUR5	220.00	29 392.00	0.83
EUR VINCI EUR2.50	1 300.00	41 996.50	1.19
EUR VIVENDI SA EUR5.50	3 120.67	40 755.90	1.15
Total France		1 076 712.25	30.44
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	780.00	47 658.00	1.35
EUR RWE AG (NEU) NPV	1 190.00	35 146.65	0.99
EUR SAP AG ORD NPV	2 270.00	105 328.00	2.98
Total Germany		188 132.65	5.32
Ireland			
EUR CRH ORD EURO.32(DUBLIN LISTING)	1 770.00	24 072.00	0.68
Total Ireland		24 072.00	0.68
Italy			
EUR ASSIC GENERALI SPA EUR1	3 260.00	26 780.90	0.76
EUR ENEL EUR1	15 560.00	35 819.12	1.01
EUR ENI SPA EUR1	6 490.00	101 244.00	2.86
EUR INTESA SANPAOLO	34 100.00	34 202.30	0.97
EUR TELECOM ITALIA SPA EURO.55	25 330.00	16 907.78	0.48
EUR UNICREDIT SPA NPV (POST SPLIT)	12 090.00	29 959.02	0.84
Total Italy		244 913.12	6.92
Netherlands			
EUR PHILIPS ELEC(KON) EURO.20	2 370.23	33 894.29	0.96
Total Netherlands		33 894.29	0.96
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	9 070.00	27 890.25	0.79
EUR REPSOL YPF SA EUR1	1 850.00	22 348.00	0.63
EUR TELEFONICA SA EUR1	9 760.00	87 225.12	2.47
Total Spain		137 463.37	3.89
Total Bearer shares		1 824 246.04	51.58
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	9 430.00	44 047.53	1.25
EUR UNILEVER NV CVA EURO.16	3 810.00	96 945.45	2.74
Total Netherlands		140 992.98	3.99
Total Other shares		140 992.98	3.99
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	350.00	45 185.00	1.28
Total Germany		45 185.00	1.28
Total Preference shares		45 185.00	1.28
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 110.00	81 152.10	2.29
EUR BASF SE NPV	2 250.00	126 855.00	3.59
EUR BAYER AG NPV (REGD)	2 030.00	103 814.20	2.93
EUR DAIMLER AG ORD NPV(REGD)	2 190.00	81 971.70	2.32
EUR DEUTSCHE BANK AG NPV(REGD)	2 280.00	66 313.80	1.87
EUR DEUTSCHE BOERSE AG NPV(REGD)	480.00	18 487.20	0.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE TELEKOM NPV(REGD)	7 270.00	57 970.98	1.64
EUR E.ON AG NPV	4 910.00	72 569.80	2.05
EUR MUENCHENER RUECKVE NPV(REGD)	390.00	39 097.50	1.11
EUR SIEMENS AG NPV(REGD)	2 120.00	141 001.20	3.99
Total Germany		789 233.48	22.31
Luxembourg			
EUR ARCELORMITTAL NPV	2 250.00	25 143.75	0.71
Total Luxembourg		25 143.75	0.71
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	22 250.00	95 563.75	2.70
EUR BBVA(BILB-VIZ-ARG) EURO.49	12 020.00	55 316.04	1.57
EUR INDITEX EURO.15	520.00	34 746.40	0.98
Total Spain		185 626.19	5.25
Total Registered shares		1 000 003.42	28.27
Total Transferable securities and money market instruments listed on an official stock exchange		3 010 427.44	85.12
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION) RIGHTS 15.06.12	690.00	6 035.43	0.17
Total France		6 035.43	0.17
Total Rights		6 035.43	0.17
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 035.43	0.17
Total investments in securities		3 016 462.87	85.29

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 15.06.12	-21.00	29 190.00	0.83
Total Financial Futures on Indices		29 190.00	0.83
Total Derivative instruments listed on an official stock exchange		29 190.00	0.83
Total Derivative instruments		29 190.00	0.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets		514 757.14	14.55
Bank overdraft and other short-term liabilities		-27 720.00	-0.78
Other assets and liabilities		3 948.73	0.11
Total net assets		3 536 638.74	100.00

UBS (Lux) Equity Fund – Euro Countries Opportunity

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		30 324 668.81	29 354 247.75	41 555 543.43
Class (EUR) P-acc	LU0085870433			
Units outstanding		608 660.5880	606 318.5300	763 128.5100
Net asset value per unit in EUR		49.82	48.41	54.45
Issue and redemption price per unit in EUR ¹		49.82	48.41	54.37

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	43.08
Netherlands	17.35
France	13.55
United Kingdom	7.69
Spain	6.43
Finland	3.93
Luxembourg	3.07
Ireland	1.91
Switzerland	0.87
Total	97.88

Economic Breakdown as a % of net assets

Chemicals	13.07
Pharmaceuticals, cosmetics & medical products	11.26
Food & soft drinks	10.52
Insurance	8.68
Internet, software & IT services	8.63
Tobacco & alcohol	6.07
Petroleum	5.62
Banks & credit institutions	4.53
Miscellaneous consumer goods	4.13
Building industry & materials	4.10
Biotechnology	3.65
Mechanical engineering & industrial equipment	3.31
Vehicles	2.69
Telecommunications	2.44
Electrical devices & components	2.07
Investment funds & pension foundations	1.91
Graphic design, publishing & media	1.70
Rubber & tyres	1.34
Traffic & transportation	1.12
Textiles, garments & leather goods	1.04
Total	97.88

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	29 084 808.00
Investments in securities, unrealized appreciation (depreciation)	597 732.80
Total investments in securities (Note 1)	29 682 540.80
Cash at banks, deposits on demand and deposit accounts	630 807.69
Receivable on subscriptions	41 544.81
Receivable on dividends	48 624.73
Total Assets	30 403 518.03
Liabilities	
Payable on redemptions	-49 278.35
Provisions for flat fee (Note 2)	-27 078.51
Provisions for taxe d'abonnement (Note 3)	-2 492.36
Total provisions	-29 570.87
Total Liabilities	-78 849.22
Net assets at the end of the period	30 324 668.81

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	907.60
Dividends	535 905.87
Income on securities lending (Note 4)	26 374.21
Total income	563 187.68
Expenses	
Flat fee (Note 2)	-313 773.30
Taxe d'abonnement (Note 3)	-7 985.83
Interest on cash liquidity and bank overdraft	-410.06
Total expenses	-322 169.19
Net income (loss) on investments	241 018.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 270.39
Realized result on subscriptions/redemptions (Note 5)	17 584.57
Total realized gain (loss) on investments	44 854.96
Realized gain (loss) on foreign exchange	-375.35
Total realized gain (loss)	44 479.61
Net realized gain (loss) of the period	285 498.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	385 475.54
Total changes in unrealized appreciation (depreciation)	385 475.54
Net increase (decrease) in net assets as a result of operations	670 973.64

Statement of Changes in Net Assets

	EUR
	1.12.2011-31.5.2012
Net assets at the beginning of the period	29 354 247.75
Subscriptions	6 598 543.77
Redemptions	-6 299 096.35
Total net subscriptions (redemptions)	299 447.42
Net income (loss) on investments	241 018.49
Total realized gain (loss)	44 479.61
Total changes in unrealized appreciation (depreciation)	385 475.54
Net increase (decrease) in net assets as a result of operations	670 973.64
Net assets at the end of the period	30 324 668.81

Development of the outstanding units

	EUR
	1.12.2011-31.5.2012
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	606 318.5300
Number of units issued	124 788.9430
Number of units redeemed	-122 446.8850
Number of units outstanding at the end of the period	608 660.5880

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Finland			
EUR SAMPO OYJ SER'A'NPV	63 909.00	1 191 263.76	3.93
Total Finland		1 191 263.76	3.93
France			
EUR ARKEMA EUR10	8 417.00	445 259.30	1.47
EUR PERNOD RICARD NPV	10 781.00	851 699.00	2.81
EUR PUBLICIS GROUPE SA EURO.40	13 779.00	515 472.39	1.70
EUR SANOFI EUR2	24 763.00	1 361 965.00	4.49
EUR SCHNEIDER ELECTRIC EUR8	14 599.00	628 778.93	2.07
EUR VINCI EUR2.50	9 453.00	305 379.17	1.01
Total France		4 108 553.79	13.55
Germany			
EUR ADLER MODEMARKTE NPV	52 154.00	316 574.78	1.04
EUR BAYERISCHE MOTOREN WERKE AG EUR1	13 347.00	815 501.70	2.69
EUR CONTINENTAL AG ORD NPV	6 023.00	405 649.05	1.34
EUR DEUTSCHE WOHNEN AG NPV (BR)	28 754.00	359 425.00	1.19
EUR FRESENIUS SE & CO. KGAA NPV	14 624.00	1 117 273.60	3.69
EUR SAP AG ORD NPV	33 481.00	1 553 518.40	5.12
EUR SUEDZUCKER AG NPV	30 119.00	740 626.21	2.44
EUR VOSSLOH AG ORD NPV	5 873.00	394 900.52	1.30
Total Germany		5 703 469.26	18.81
Ireland			
EUR CRH ORD EURO.32(DUBLIN LISTING)	42 563.00	578 856.80	1.91
Total Ireland		578 856.80	1.91
Netherlands			
EUR HEINEKEN NV EUR1.60	25 692.00	990 298.14	3.27
EUR HUNTER DOUGLAS NV EURO.24	18 401.00	607 233.00	2.00
EUR KONINKLIJKE DSM NV EUR1.5	13 574.00	522 259.65	1.72
EUR ORDINA NV EURO.10	110 567.00	98 404.63	0.32
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	53 642.00	1 342 659.26	4.43
EUR TNT EXPRESS NV EURO.08	37 784.00	340 056.00	1.12
Total Netherlands		3 900 910.68	12.86
Spain			
EUR AMADEUS IT HLDGS EURO.01	32 635.00	483 487.53	1.60
EUR GRIFOLS SA EURO.10 (CLASS B)	5 839.00	79 994.30	0.26
EUR GRIFOLS SA EURO.5	55 902.00	1 025 522.19	3.38
EUR REPSOL YPF SA EUR1	29 824.00	360 273.92	1.19
Total Spain		1 949 277.94	6.43
United Kingdom			
GBP BARCLAYS ORD GBPO.25	246 695.00	541 398.51	1.78
GBP GLAXOSMITHKLINE ORD GBPO.25	27 918.00	499 743.99	1.65
GBP HSBC HLDGS ORD USD0.50(UK REG)	71 380.00	452 715.25	1.49
GBP TATE & LYLE ORD GBPO.25	58 308.00	487 755.09	1.61
Total United Kingdom		1 981 612.84	6.53
Total Bearer shares		19 413 945.07	64.02
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	52 936.00	1 346 956.53	4.44
Total Netherlands		1 346 956.53	4.44
Total Other shares		1 346 956.53	4.44
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	23 780.00	1 252 968.20	4.13
Total Germany		1 252 968.20	4.13
Total Preference shares		1 252 968.20	4.13
Registered shares			
Germany			
EUR BASF SE NPV	16 238.00	915 498.44	3.02
EUR BAYER AG NPV (REGD)	29 077.00	1 486 997.78	4.90
EUR BRENTAG AG	6 361.00	579 550.71	1.91
EUR CELESIO AG NPV(REGD)	39 105.00	435 825.23	1.44
EUR DEUTSCHE BANK AG NPV(REGD)	13 038.00	379 210.23	1.25
EUR DEUTSCHE TELEKOM NPV(REGD)	48 639.00	387 847.39	1.28
EUR HANNOVER RUECKVERS ORD NPV(REGD)	11 082.00	479 351.91	1.58
EUR MUENCHENER RUECKVE NPV(REGD)	9 590.00	961 397.50	3.17
EUR UNITED INTERNET AG NPV(REGD)	34 914.00	482 336.91	1.59
Total Germany		6 108 016.10	20.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ARYZTA AG CHF0.02 (REGD)	7 265.00	264 836.98	0.88
Total Switzerland		264 836.98	0.88
Total Registered shares		6 372 853.08	21.02
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	19 498.00	352 426.35	1.16
Total Luxembourg		352 426.35	1.16
Total Depository receipts		352 426.35	1.16
Total Transferable securities and money market instruments listed on an official stock exchange		28 739 149.23	94.77
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
United Kingdom			
GBP NICHOLS ORD GBP0.10	40 174.00	350 814.18	1.16
Total United Kingdom		350 814.18	1.16
Total Bearer shares		350 814.18	1.16
Total Transferable securities and money market instruments traded on another regulated market		350 814.18	1.16
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Netherlands			
EUR KONINKLIJKE DSM NV RIGHTS 01.06.12	13 574.00	12 769.18	0.04
Total Netherlands		12 769.18	0.04
Total Rights		12 769.18	0.04
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		12 769.18	0.04
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Luxembourg			
EUR UBS (LUX) EQUITY SICAV-SMALL CAPS EUROPE (EUR) -P-ACC	3 363.74	579 808.21	1.91
Total Luxembourg		579 808.21	1.91
Total Investment certificates, open end		579 808.21	1.91
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		579 808.21	1.91
Total investments in securities		29 682 540.80	97.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets		630 807.69	2.08
Other assets and liabilities		11 320.32	0.04
Total net assets		30 324 668.81	100.00

UBS (Lux) Equity Fund – Euro Countries Optimizer

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		12 366 694.64	16 176 731.72	92 599 523.78
Class (EUR) P-acc	LU0359906319			
Units outstanding		1 915.9670	1 847.9660	561.0000
Net asset value per unit in EUR		82.44	87.73	92.55
Issue and redemption price per unit in EUR ¹		82.44	87.73	92.39
Class (EUR) U-X-acc	LU0401332670			
Units outstanding		1 259.0000	1 563.0000	8 688.0000
Net asset value per unit in EUR		9 697.18	10 246.07	10 652.35
Issue and redemption price per unit in EUR ¹		9 697.18	10 246.07	10 634.24

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	32.60
Germany	30.78
Spain	9.76
Italy	7.35
Netherlands	5.28
Belgium	3.01
Luxembourg	0.75
Ireland	0.72
Finland	0.58
Eurozone	-1.62
Total	89.21

Economic Breakdown as a % of net assets

Banks & credit institutions	12.60
Petroleum	9.47
Chemicals	8.95
Telecommunications	6.88
Energy & water supply	6.74
Pharmaceuticals, cosmetics & medical products	6.57
Insurance	5.68
Food & soft drinks	5.26
Vehicles	5.25
Various capital goods	4.24
Internet, software & IT services	3.17
Tobacco & alcohol	3.01
Building industry & materials	2.88
Textiles, garments & leather goods	2.35
Electrical devices & components	1.73
Retail trade, department stores	1.61
Lodging, catering & leisure	1.22
Electronics & semiconductors	1.03
Real Estate	0.89
Mining, coal & steel	0.75
Finance & holding companies	-1.07
Total	89.21

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	13 147 895.72
Investments in securities, unrealized appreciation (depreciation)	-2 115 028.46
Total investments in securities (Note 1)	11 032 867.26
Cash at banks, deposits on demand and deposit accounts	979 099.98
Other liquid assets (Margins)	492 339.00
Interest receivable on liquid assets	20.19
Receivable on dividends	14 933.81
Unrealized gain (loss) on financial futures (Note 1)	-152 250.00
Total Assets	12 367 010.24
Liabilities	
Provisions for flat fee (Note 2)	-97.77
Provisions for taxe d'abonnement (Note 3)	-217.83
Total provisions	-315.60
Total Liabilities	-315.60
Net assets at the end of the period	12 366 694.64

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	568.87
Dividends	290 093.92
Income on securities lending (Note 4)	17 681.26
Total income	308 344.05
Expenses	
Flat fee (Note 2)	-1 935.13
Taxe d'abonnement (Note 3)	-759.72
Interest on cash liquidity and bank overdraft	-427.74
Total expenses	-3 122.59
Net income (loss) on investments	305 221.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-442 611.73
Realized gain (loss) on options	89 659.27
Realized gain (loss) on financial futures	379 282.50
Realized result on subscriptions/redemptions (Note 5)	15 491.90
Total realized gain (loss) on investments	41 821.94
Total realized gain (loss)	41 821.94
Net realized gain (loss) of the period	347 043.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-605 274.25
Unrealized appreciation (depreciation) on options	19 418.88
Unrealized appreciation (depreciation) on financial futures	-402 680.00
Total changes in unrealized appreciation (depreciation)	-988 535.37
Net increase (decrease) in net assets as a result of operations	-641 491.97

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	16 176 731.72
Subscriptions	5 107 840.12
Redemptions	-8 276 385.23
Total net subscriptions (redemptions)	-3 168 545.11
Net income (loss) on investments	305 221.46
Total realized gain (loss)	41 821.94
Total changes in unrealized appreciation (depreciation)	-988 535.37
Net increase (decrease) in net assets as a result of operations	-641 491.97
Net assets at the end of the period	12 366 694.64

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	1 847.9660
Number of units issued	2 187.9570
Number of units redeemed	-2 119.9560
Number of units outstanding at the end of the period	1 915.9670
Class	(EUR) U-X-acc
Number of units outstanding at the beginning of the period	1 563.0000
Number of units issued	437.0000
Number of units redeemed	-741.0000
Number of units outstanding at the end of the period	1 259.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2012

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

Bearer shares

Belgium

EUR ANHEUSER-BUSCH INB NPV	6 790.00	371 752.50	3.00
Total Belgium		371 752.50	3.00

Finland

EUR NOKIA OYJ EURO.06	33 810.00	71 812.44	0.58
Total Finland		71 812.44	0.58

France

EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 570.00	224 797.90	1.82
EUR AXA EUR2.29	17 200.00	156 193.20	1.26
EUR BNP PARIBAS EUR2	9 110.00	234 354.75	1.89
EUR CARREFOUR EUR2.50	5 140.00	71 677.30	0.58
EUR CIE DE ST-GOBAIN EUR4	3 920.00	112 190.40	0.91
EUR DANONE EURO.25	5 590.00	290 065.10	2.34
EUR FRANCE TELECOM EUR4	17 230.00	175 056.80	1.42
EUR GDF SUEZ EUR1	12 170.00	194 415.75	1.57
EUR L'OREAL EURO.20	2 150.00	195 478.00	1.58
EUR LVMH MOET HENNESSY EURO.30	2 440.00	291 336.00	2.36
EUR SANOFI EUR2	11 230.00	617 650.00	4.99
EUR SCHNEIDER ELECTRIC EUR8	4 960.00	213 627.20	1.73
EUR SOC GENERALE EUR1.25	7 010.00	112 580.60	0.91
EUR TOTAL EUR2.5 (POST SUBDIVISION)	20 270.00	704 686.55	5.70
EUR UNIBAIL-RODAMCO EUR5	820.00	109 552.00	0.89
EUR VINCI EUR2.50	4 800.00	155 064.00	1.25
EUR VIVENDI SA EUR5.50	11 532.00	150 607.92	1.22
Total France		4 009 333.47	32.42

Germany

EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 900.00	177 190.00	1.43
EUR RWE AG (NEU) NPV	4 470.00	132 021.45	1.07
EUR SAP AG ORD NPV	8 440.00	391 616.00	3.17
Total Germany		700 827.45	5.67

Ireland

EUR CRH ORD EURO.32(DUBLIN LISTING)	6 550.00	89 080.00	0.72
Total Ireland		89 080.00	0.72

Italy

EUR ASSIC GENERALI SPA EUR1	12 070.00	99 155.05	0.80
EUR ENEL EUR1	57 540.00	132 457.08	1.07
EUR ENI SPA EUR1	24 170.00	377 052.00	3.05
EUR INTESA SANPAOLO	126 150.00	126 528.45	1.02
EUR TELECOM ITALIA SPA EURO.55	93 700.00	62 544.76	0.51
EUR UNICREDIT SPA NPV (POST SPLIT)	44 710.00	110 791.38	0.90
Total Italy		908 528.72	7.35

Netherlands

EUR PHILIPS ELEC(KON) EURO.20	8 943.67	127 894.50	1.03
Total Netherlands		127 894.50	1.03

Spain

EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	33 920.00	104 304.00	0.84
EUR REPSOL YPF SA EUR1	7 390.00	89 271.20	0.72
EUR TELEFONICA SA EUR1	36 330.00	324 681.21	2.63
Total Spain		518 256.41	4.19

Total Bearer shares

6 797 485.49 54.96

Other shares

Netherlands

EUR ING GROEP NV CVA EURO.24	35 250.00	164 652.76	1.33
EUR UNILEVER NV CVA EURO.16	14 170.00	360 555.65	2.92
Total Netherlands		525 208.41	4.25

Total Other shares

525 208.41 4.25

Preference shares

Germany

EUR VOLKSWAGEN AG NON VTG PRF NPV	1 300.00	167 830.00	1.36
Total Germany		167 830.00	1.36

Total Preference shares

167 830.00 1.36

Registered shares

Germany

EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	4 130.00	301 944.30	2.44
EUR BASF SE NPV	8 390.00	473 028.20	3.83
EUR BAYER AG NPV (REGD)	7 550.00	386 107.00	3.12
EUR DAIMLER AG ORD NPV(REGD)	8 140.00	304 680.20	2.46
EUR DEUTSCHE BANK AG NPV(REGD)	8 500.00	247 222.50	2.00
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 780.00	68 556.70	0.56

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE TELEKOM NPV(REGD)	27 200.00	216 892.80	1.75
EUR E.ON AG NPV	18 270.00	270 030.60	2.18
EUR MUENCHENER RUECKVE NPV(REGD)	1 450.00	145 362.50	1.18
EUR SIEMENS AG NPV(REGD)	7 880.00	524 098.80	4.24
Total Germany		2 937 923.60	23.76
Luxembourg			
EUR ARCELORMITTAL NPV	8 340.00	93 199.50	0.75
Total Luxembourg		93 199.50	0.75
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	82 850.00	355 840.75	2.88
EUR BBVA(BILB-VIZ-ARG) EURO.49	44 760.00	205 985.52	1.66
EUR INDITEX EURO.15	1 910.00	127 626.20	1.03
Total Spain		689 452.47	5.57
Total Registered shares		3 720 575.57	30.08
Total Transferable securities and money market instruments listed on an official stock exchange		11 211 099.47	90.65
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION) RIGHTS 15.06.12	2 570.00	22 479.79	0.18
Total France		22 479.79	0.18
Total Rights		22 479.79	0.18
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		22 479.79	0.18
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2800.00000 15.06.12	-372.00	-372.00	0.00
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2650.00000 15.06.12	186.00	186.00	0.00
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2300.00000 21.09.12	-130.00	-71 370.00	-0.58
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2450.00000 20.07.12	-100.00	-4 900.00	-0.04
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2250.00000 21.09.12	-192.00	-137 856.00	-1.11
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2350.00000 20.07.12	100.00	13 600.00	0.11
Total EUR		-200 712.00	-1.62
Total Options on indices, classic-styled		-200 712.00	-1.62
Total Derivative instruments listed on an official stock exchange		-200 712.00	-1.62
Total investments in securities		11 032 867.26	89.21
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
EUR DJ EURO STOXX 50 INDEX FUTURE 15.06.12	52.00	-152 250.00	-1.23
Total Financial Futures on Indices		-152 250.00	-1.23
Total Derivative instruments listed on an official stock exchange		-152 250.00	-1.23
Total Derivative instruments		-152 250.00	-1.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 471 438.98	11.90
Other assets and liabilities		14 638.40	0.12
Total net assets		12 366 694.64	100.00

UBS (Lux) Equity Fund – EURO STOXX 50

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		272 243 939.66	321 714 127.29	454 156 478.60
Class (EUR) P-acc	LU0072912990			
Units outstanding		2 436 523.8631	2 723 486.2781	3 441 397.1581
Net asset value per unit in EUR		111.73	118.13	131.97
Issue and redemption price per unit in EUR ¹		111.73	118.13	131.81

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	35.09
France	34.26
Spain	10.10
Italy	8.15
Netherlands	5.94
Luxembourg	3.24
Finland	1.08
Belgium	0.05
Total	97.91

Economic Breakdown as a % of net assets

Petroleum	12.33
Banks & credit institutions	11.25
Telecommunications	9.88
Insurance	8.45
Internet, software & IT services	7.57
Energy & water supply	6.89
Vehicles	6.19
Various capital goods	5.42
Pharmaceuticals, cosmetics & medical products	4.90
Textiles, garments & leather goods	4.83
Building industry & materials	4.44
Retail trade, department stores	4.15
Mining, coal & steel	3.24
Electrical devices & components	2.49
Chemicals	2.46
Graphic design, publishing & media	1.97
Food & soft drinks	1.40
Tobacco & alcohol	0.05
Total	97.91

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	347 566 003.25
Investments in securities, unrealized appreciation (depreciation)	-81 007 247.95
Total investments in securities (Note 1)	266 558 755.30
Cash at banks, deposits on demand and deposit accounts	5 785 575.07
Other liquid assets (Margins)	252 624.00
Receivable on subscriptions	35 688.42
Interest receivable on liquid assets	97.65
Receivable on dividends	430 437.92
Unrealized gain (loss) on financial futures (Note 1)	-137 560.00
Total Assets	272 925 618.36
Liabilities	
Payable on redemptions	-513 570.02
Provisions for flat fee (Note 2)	-145 297.00
Provisions for taxe d'abonnement (Note 3)	-22 811.68
Total provisions	-168 108.68
Total Liabilities	-681 678.70
Net assets at the end of the period	272 243 939.66

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	2 975.06
Dividends	7 253 672.55
Income on securities lending (Note 4)	303 064.78
Total income	7 559 712.39
Expenses	
Flat fee (Note 2)	-1 880 786.68
Taxe d'abonnement (Note 3)	-75 464.65
Interest on cash liquidity and bank overdraft	-1 901.36
Total expenses	-1 958 152.69
Net income (loss) on investments	5 601 559.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 208 950.70
Realized gain (loss) on financial futures	48 815.00
Realized result on subscriptions/redemptions (Note 5)	2 503.72
Total realized gain (loss) on investments	-6 157 631.98
Realized gain (loss) on foreign exchange	38 739.76
Total realized gain (loss)	-6 118 892.22
Net realized gain (loss) of the period	-517 332.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 640 032.35
Unrealized appreciation (depreciation) on financial futures	-247 360.00
Total changes in unrealized appreciation (depreciation)	-13 887 392.35
Net increase (decrease) in net assets as a result of operations	-14 404 724.87

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	321 714 127.29
Subscriptions	5 208 502.21
Redemptions	-40 273 964.97
Total net subscriptions (redemptions)	-35 065 462.76
Net income (loss) on investments	5 601 559.70
Total realized gain (loss)	-6 118 892.22
Total changes in unrealized appreciation (depreciation)	-13 887 392.35
Net increase (decrease) in net assets as a result of operations	-14 404 724.87
Net assets at the end of the period	272 243 939.66

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	2 723 486.2781
Number of units issued	42 486.4130
Number of units redeemed	-329 448.8280
Number of units outstanding at the end of the period	2 436 523.8631

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR ANHEUSER-BUSCH INB NPV	2 617.00	143 280.75	0.05
Total Belgium		143 280.75	0.05
Finland			
EUR SAMPO OYJ SER'A'NPV	157 105.00	2 928 437.20	1.08
Total Finland		2 928 437.20	1.08
France			
EUR AXA EUR2.29	309 054.00	2 806 519.37	1.03
EUR BNP PARIBAS EUR2	253 392.00	6 518 509.20	2.40
EUR CAP GEMINI EUR8	176 578.00	4 811 750.50	1.77
EUR CARREFOUR EUR2.50	128 458.00	1 791 346.81	0.66
EUR DANONE EURO.25	14 874.00	771 811.86	0.28
EUR FRANCE TELECOM EUR4	1 289 656.00	13 102 904.96	4.81
EUR LVMH MOET HENNESSY EURO.30	110 099.00	13 145 820.60	4.83
EUR SANOFI EUR2	136 697.00	7 518 335.00	2.76
EUR SCHNEIDER ELECTRIC EUR8	157 213.00	6 771 163.91	2.49
EUR TOTAL EUR2.5 (POST SUBDIVISION)	688 368.00	23 931 113.52	8.79
EUR VINCI EUR2.50	374 246.00	12 090 017.03	4.44
Total France		93 259 292.76	34.26
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	141 411.00	8 640 212.10	3.17
EUR FRESENIUS MED CARE NPV	108 513.00	5 826 062.97	2.14
EUR SAP AG ORD NPV	340 354.00	15 792 425.60	5.80
Total Germany		30 258 700.67	11.11
Italy			
EUR ENEL EUR1	3 070 477.00	7 068 238.06	2.59
EUR ENI SPA EUR1	521 365.00	8 133 294.00	2.99
EUR TELECOM ITALIA SPA EURO.55	10 471 964.00	6 990 035.98	2.57
Total Italy		22 191 568.04	8.15
Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	95 908.00	3 690 060.30	1.35
EUR REED ELSEVIER ORD EURO.07	638 798.00	5 358 237.62	1.97
Total Netherlands		9 048 297.92	3.32
Spain			
EUR REPSOL YPF SA EUR1	125 473.00	1 515 713.84	0.56
EUR TELEFONICA SA EUR1	354 021.00	3 163 885.67	1.16
Total Spain		4 679 599.51	1.72
Total Bearer shares		162 509 176.85	59.69
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	854 801.00	3 992 775.47	1.47
EUR UNILEVER NV CVA EURO.16	119 848.00	3 049 532.36	1.12
Total Netherlands		7 042 307.83	2.59
Total Other shares		7 042 307.83	2.59
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	5 115.00	660 346.50	0.24
Total Germany		660 346.50	0.24
Total Preference shares		660 346.50	0.24
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	236 219.00	17 269 971.09	6.35
EUR BASF SE NPV	32 000.00	1 804 160.00	0.66
EUR BAYER AG NPV (REGD)	21 872.00	1 118 534.08	0.41
EUR DAIMLER AG ORD NPV(REGD)	201 637.00	7 547 272.91	2.77
EUR DEUTSCHE BANK AG NPV(REGD)	234 021.00	6 806 500.79	2.50
EUR DEUTSCHE TELEKOM NPV(REGD)	456 376.00	3 639 142.22	1.34
EUR E.ON AG NPV	790 786.00	11 687 817.08	4.29
EUR SIEMENS AG NPV(REGD)	221 726.00	14 746 996.26	5.42
Total Germany		64 620 394.43	23.74
Luxembourg			
EUR ARCELORMITTAL NPV	788 325.00	8 809 531.88	3.24
Total Luxembourg		8 809 531.88	3.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	2 833 891.00	12 171 561.85	4.47
EUR BBVA(BILB-VIZ-ARG) EURO.49	247 380.00	1 138 442.76	0.42
EUR INDITEX EURO.15	142 424.00	9 516 771.68	3.49
Total Spain		22 826 776.29	8.38
Total Registered shares		96 256 702.60	35.36
Total Transferable securities and money market instruments listed on an official stock exchange		266 468 533.78	97.88
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Netherlands			
EUR KONINKLUKE DSM NV RIGHTS 01.06.12	95 908.00	90 221.52	0.03
Total Netherlands		90 221.52	0.03
Total Rights		90 221.52	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		90 221.52	0.03
Total investments in securities		266 558 755.30	97.91

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 15.06.12	76.00	-137 560.00	-0.05
Total Financial Futures on Indices		-137 560.00	-0.05
Total Derivative instruments listed on an official stock exchange		-137 560.00	-0.05
Total Derivative instruments		-137 560.00	-0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 038 199.07	2.22
Other assets and liabilities		-215 454.71	-0.08
Total net assets		272 243 939.66	100.00

UBS (Lux) Equity Fund – EURO STOXX 50 advanced

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		64 004 529.02	79 138 121.78	123 089 240.10
Class (EUR) I-A1-acc*	LU0401348759			
Units outstanding		8 300.3110	6 686.4030	53 124.8810
Net asset value per unit in EUR		95.22	101.20	110.06
Issue and redemption price per unit in EUR ¹		95.10	101.20	110.25
Class (EUR) I-X-acc	LU0401349724			
Units outstanding		37 012.2950	37 012.2950	37 012.2950
Net asset value per unit in EUR		96.95	102.71	111.03
Issue and redemption price per unit in EUR ¹		96.82	102.71	111.22
Class (EUR) P-acc	LU0141377779			
Units outstanding		775 182.5440	909 174.4420	1 254 961.1220
Net asset value per unit in EUR		76.92	82.12	90.15
Issue and redemption price per unit in EUR ¹		76.82	82.12	90.30

¹ See note 1
* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	35.84
Germany	33.72
Spain	10.65
Italy	8.10
Netherlands	5.78
Belgium	3.29
Luxembourg	0.83
Ireland	0.80
Finland	0.65
Switzerland	0.18
United Kingdom	0.02
United States	-0.10
Total	99.76

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.94
Petroleum	10.31
Chemicals	9.82
Telecommunications	7.57
Energy & water supply	7.39
Pharmaceuticals, cosmetics & medical products	7.20
Insurance	6.25
Vehicles	5.77
Food & soft drinks	5.76
Various capital goods	4.64
Internet, software & IT services	3.46
Tobacco & alcohol	3.29
Building industry & materials	3.20
Textiles, garments & leather goods	2.57
Electrical devices & components	1.91
Retail trade, department stores	1.79
Lodging, catering & leisure	1.36
Electronics & semiconductors	1.12
Real Estate	0.98
Mining, coal & steel	0.83
Finance & holding companies	0.60
Total	99.76

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	92 893 030.15
Investments in securities, unrealized appreciation (depreciation)	-29 043 920.26
Total investments in securities (Note 1)	63 849 109.89
Cash at banks, deposits on demand and deposit accounts	341 931.75
Receivable on securities sales (Note 1)	217 136.54
Receivable on subscriptions	2 665.21
Interest receivable on liquid assets	8.56
Receivable on dividends	84 918.95
Total Assets	64 495 770.90
Liabilities	
Payable on securities purchases (Note 1)	-217 126.76
Payable on redemptions	-229 009.20
Provisions for flat fee (Note 2)	-40 096.55
Provisions for taxe d'abonnement (Note 3)	-5 009.37
Total provisions	-45 105.92
Total Liabilities	-491 241.88
Net assets at the end of the period	64 004 529.02

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	75.85
Dividends	1 743 241.42
Income on securities lending (Note 4)	104 437.00
Total income	1 847 754.27
Expenses	
Flat fee (Note 2)	-537 444.72
Taxe d'abonnement (Note 3)	-17 169.87
Interest on cash liquidity and bank overdraft	-42.95
Total expenses	-554 657.54
Net income (loss) on investments	1 293 096.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 673 853.41
Realized gain (loss) on options	490 957.01
Realized result on subscriptions/redemptions (Note 5)	4 260.13
Total realized gain (loss) on investments	-2 178 636.27
Total realized gain (loss)	-2 178 636.27
Net realized gain (loss) of the period	-885 539.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 060 155.59
Unrealized appreciation (depreciation) on options	-46 290.09
Total changes in unrealized appreciation (depreciation)	-3 106 445.68
Net increase (decrease) in net assets as a result of operations	-3 991 985.22

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	79 138 121.78
Subscriptions	405 912.40
Redemptions	-11 547 519.94
Total net subscriptions (redemptions)	-11 141 607.54
Net income (loss) on investments	1 293 096.73
Total realized gain (loss)	-2 178 636.27
Total changes in unrealized appreciation (depreciation)	-3 106 445.68
Net increase (decrease) in net assets as a result of operations	-3 991 985.22
Net assets at the end of the period	64 004 529.02

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) I-A1-acc
Number of units outstanding at the beginning of the period	6 686.4030
Number of units issued	1 613.9080
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	8 300.3110
Class	(EUR) I-X-acc
Number of units outstanding at the beginning of the period	37 012.2950
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	37 012.2950
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	909 174.4420
Number of units issued	2 830.2020
Number of units redeemed	-136 822.1000
Number of units outstanding at the end of the period	775 182.5440

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR ANHEUSER-BUSCH INB NPV	38 500.00	2 107 875.00	3.29
Total Belgium		2 107 875.00	3.29
Finland			
EUR NOKIA OYJ EURO.06	195 000.00	414 180.00	0.65
Total Finland		414 180.00	0.65
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	14 700.00	1 285 809.00	2.01
EUR AXA EUR2.29	97 500.00	885 397.50	1.38
EUR BNP PARIBAS EUR2	51 700.00	1 329 982.50	2.08
EUR CARREFOUR EUR2.50	29 700.00	414 166.50	0.65
EUR CIE DE ST-GOBAIN EUR4	22 600.00	646 812.00	1.01
EUR DANONE EURO.25	31 700.00	1 644 913.00	2.57
EUR FRANCE TELECOM EUR4	98 800.00	1 003 808.00	1.57
EUR GDF SUEZ EUR1	68 800.00	1 099 080.00	1.72
EUR L'OREAL EURO.20	12 300.00	1 118 316.00	1.75
EUR LVMH MOET HENNESSY EURO.30	13 800.00	1 647 720.00	2.57
EUR SANOFI EUR2	63 500.00	3 492 500.00	5.46
EUR SCHNEIDER ELECTRIC EUR8	28 400.00	1 223 188.00	1.91
EUR SOC GENERALE EUR1.25	40 400.00	648 824.00	1.01
EUR TOTAL EUR2.5 (POST SUBDIVISION)	114 700.00	3 987 545.50	6.23
EUR UNIBAIL-RODAMCO EUR5	4 700.00	627 920.00	0.98
EUR VINCI EUR2.50	27 500.00	888 387.50	1.39
EUR VIVENDI SA EUR5.50	66 753.33	871 798.53	1.36
Total France		22 816 168.03	35.65
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	16 600.00	1 014 260.00	1.58
EUR RWE AG (NEU) NPV	25 300.00	747 235.50	1.17
EUR SAP AG ORD NPV	47 700.00	2 213 280.00	3.46
Total Germany		3 974 775.50	6.21
Ireland			
EUR CRH ORD EURO.32(DUBLIN LISTING)	37 800.00	514 080.00	0.80
Total Ireland		514 080.00	0.80
Italy			
EUR ASSIC GENERALI SPA EUR1	69 600.00	571 764.01	0.89
EUR ENEL EUR1	329 900.00	759 429.80	1.19
EUR ENI SPA EUR1	136 800.00	2 134 080.00	3.33
EUR INTESA SANPAOLO	721 600.00	723 764.80	1.13
EUR TELECOM ITALIA SPA EURO.55	542 100.00	361 851.75	0.57
EUR UNICREDIT SPA NPV (POST SPLIT)	255 700.00	633 624.60	0.99
Total Italy		5 184 514.96	8.10
Netherlands			
EUR PHILIPS ELEC(KON) EURO.20	50 275.61	718 941.24	1.12
Total Netherlands		718 941.24	1.12
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	192 000.00	590 400.00	0.92
EUR REPSOL YPF SA EUR1	39 400.00	475 952.00	0.75
EUR TELEFONICA SA EUR1	205 600.00	1 837 447.20	2.87
Total Spain		2 903 799.20	4.54
Total Bearer shares		38 634 333.93	60.36
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	200 700.00	937 469.70	1.46
EUR UNILEVER NV CVA EURO.16	80 200.00	2 040 689.00	3.19
Total Netherlands		2 978 158.70	4.65
Total Other shares		2 978 158.70	4.65
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	7 400.00	955 340.00	1.49
Total Germany		955 340.00	1.49
Total Preference shares		955 340.00	1.49
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	23 400.00	1 710 774.00	2.67
EUR BASF SE NPV	47 600.00	2 683 688.00	4.19
EUR BAYER AG NPV (REGD)	42 700.00	2 183 678.00	3.41
EUR DAIMLER AG ORD NPV(REGD)	46 000.00	1 721 780.00	2.69
EUR DEUTSCHE BANK AG NPV(REGD)	48 200.00	1 401 897.00	2.19
EUR DEUTSCHE BOERSE AG NPV(REGD)	10 200.00	392 853.00	0.61

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE TELEKOM NPV(REGD)	154 200.00	1 229 590.80	1.92
EUR E.ON AG NPV	103 700.00	1 532 686.00	2.40
EUR MUENCHENER RUECKVE NPV(REGD)	8 300.00	832 075.00	1.30
EUR SIEMENS AG NPV(REGD)	44 600.00	2 966 346.00	4.64
Total Germany		16 655 367.80	26.02
Luxembourg			
EUR ARCELORMITTAL NPV	47 700.00	533 047.51	0.84
Total Luxembourg		533 047.51	0.84
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	468 800.00	2 013 496.00	3.15
EUR BBVA(BILB-VIZ-ARG) EURO.49	253 800.00	1 167 987.60	1.82
EUR INDITEX EURO.15	10 900.00	728 338.00	1.14
Total Spain		3 909 821.60	6.11
Total Registered shares		21 098 236.91	32.97
Total Transferable securities and money market instruments listed on an official stock exchange		63 666 069.54	99.47

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

Rights

France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION) RIGHTS 15.06.12	14 700.00	128 580.90	0.20
Total France		128 580.90	0.20
Total Rights		128 580.90	0.20
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		128 580.90	0.20

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

Options on indices, classic-styled

EUR			
EUR CREDIT SUISSE/DJ EUROSTOXX 50 CALL 2290.31000 05.06.12	1 363.00	212.36	0.00
EUR CREDIT SUISSE/DJ EUROSTOXX 50 CALL 2393.37400 05.06.12	-3 721.00	-14.88	0.00
EUR CREDIT SUISSE/DJ EUROSTOXX 50 CALL 2247.38000 14.06.12	1 373.00	9 912.92	0.02
EUR CREDIT SUISSE/DJ EUROSTOXX 50 CALL 2348.51210 14.06.12	-3 775.00	-4 607.01	-0.01
EUR DEUTSCHE BANK/DJ EUROSTOXX 50 CALL 2150.16000 21.06.12	1 042.00	43 536.74	0.07
EUR GOLDMAN SACHS/DJ EUROSTOXX 50 CALL 2268.41880 21.06.12	-3 556.00	-29 006.65	-0.05
EUR SOCIETE GENERALE/DJ EUROSTOXX 50 CALL 2116.18000 29.06.12	1 608.00	113 240.18	0.18
EUR SOCIETE GENERALE/DJ EUROSTOXX 50 CALL 2222.00000 29.06.12	-4 107.00	-110 311.56	-0.17
Total EUR		22 962.10	0.04
Total Options on indices, classic-styled		22 962.10	0.04

Options on shares, classic-styled

EUR			
EUR GOLDMAN SACHS/BASF AG CALL 61.31000 07.06.12	7 814.00	264.89	0.00
EUR GOLDMAN SACHS/BASF AG CALL 64.37550 07.06.12	-19 166.00	-193.58	0.00
EUR GOLDMAN SACHS/ENI SPA CALL 16.65000 07.06.12	40 939.00	589.52	0.00
EUR GOLDMAN SACHS/ENI SPA CALL 17.23280 07.06.12	-106 441.00	-202.24	0.00
EUR CREDIT SUISSE /GDF SUEZ CALL 17.32500 07.06.12	27 431.00	323.69	0.00
EUR CREDIT SUISSE /GDF SUEZ CALL 18.27790 07.06.12	-76 807.00	-38.40	0.00
EUR UBS INVESTMENT BANK/L'OREAL SA CALL 92.58000 05.06.12	4 520.00	1 615.00	0.00
EUR BARCLAYS /L'OREAL SA CALL 96.28320 05.06.12	-13 355.00	-292.47	0.00
EUR UBS INVESTMENT BANK/SIEMENS AG CALL 68.95000 05.06.12	12 949.00	1 653.59	0.00
EUR GOLDMAN SACHS/SIEMENS AG CALL 71.70800 05.06.12	-34 277.00	-325.63	0.00
EUR UBS INVESTMENT BK/KONINKLIJKE PHILIPS CALL 14.29500 07.06.12	30 992.00	8 882.31	0.01
EUR UBS INVESTMENT BK/KONINKLIJKE PHILIPS CALL 15.00980 07.06.12	-76 782.00	-4 061.77	-0.01
EUR BARCLAYS CAPITAL/SANOFI-AVENTIS SA CALL 58.54000 05.06.12	8 278.00	52.98	0.00
EUR BARCLAYS CAPITAL/SANOFI-AVENTIS SA CALL 60.29620 05.06.12	-23 454.00	-11.73	0.00
EUR GOLDMAN SACHS/TOTAL SA CALL 36.16000 06.06.12	14 932.00	1 046.73	0.00
EUR GOLDMAN SACHS/TOTAL SA CALL 37.60640 06.06.12	-42 387.00	-360.29	0.00
EUR MORGAN STANLEY/VINCI SA CALL 35.15000 07.06.12	16 363.00	703.61	0.00
EUR MORGAN STANLEY/VINCI SA CALL 36.90750 07.06.12	-42 678.00	-678.58	0.00
EUR GOLDMAN SACHS/DAIMLERCHRYSLER AG CALL 38.25000 12.06.12	12 560.00	7 757.06	0.01
EUR GOLDMAN SACHS/DAIMLERCHRYSLER AG CALL 41.11880 12.06.12	-34 648.00	-2 654.04	0.00
EUR GOLDMAN SACHS/INDITEX CALL 67.53000 08.06.12	6 884.00	5 527.16	0.01
EUR GOLDMAN SACHS/INDITEX CALL 70.23120 08.06.12	-17 429.00	-2 354.66	0.00
EUR BARCLAYS CAPITAL/TOTAL SA CALL 34.90500 11.06.12	15 861.00	9 519.77	0.01
EUR GOLDMAN SACHS/TOTAL SA CALL 36.30120 11.06.12	-43 363.00	-6 357.02	-0.01
EUR BARCLAYS CAPITAL/DEUTSCHE BANK AG CALL 31.23000 14.06.12	15 935.00	3 339.98	0.01
EUR UBS INVESTMENT BANK/DEUTSCHE BANK CALL 33.41610 14.06.12	-39 020.00	-2 068.06	0.00
EUR UBS INVESTMENT BANK/LVMH MOET HENNESSY CALL 122.40000 11.06.12	4 952.00	6 760.97	0.01
EUR GOLDMAN SACHS/LVMH MOET HENNESSY CALL 127.90800 11.06.12	-11 554.00	-3 347.19	-0.01
EUR BARCLAYS CAPITAL/SANOFI-AVENTIS SA CALL 55.66000 12.06.12	8 038.00	5 088.86	0.01
EUR GOLDMAN SACHS/SANOFI SA CALL 57.88640 12.06.12	-23 120.00	-2 829.89	0.00
EUR MORGAN STANLEY/BASF AG CALL 57.29000 14.06.12	9 471.00	7 500.08	0.01
EUR GOLDMAN SACHS/BASF AG CALL 59.58160 14.06.12	-20 729.00	-4 684.75	-0.01
EUR MORGAN STANLEY/BAYER AG CALL 51.77000 21.06.12	11 952.00	12 898.60	0.02
EUR MORGAN STANLEY/BAYER AG CALL 54.61740 21.06.12	-32 234.00	-8 938.49	-0.01
EUR BARCLAYS PLC/AIR LIQUIDE CALL 94.67000 21.06.12	4 721.00	902.18	0.00
EUR GOLDMAN SACHS/AIR LIQUIDE CALL 98.93020 21.06.12	-15 195.00	-230.96	0.00

UBS (Lux) Equity Fund – EURO STOXX 50 advanced
Semi-Annual Report as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GOLDMAN SACHS/CIE SAINT GOBAIN CALL 30.71000 21.06.12	11 770.00	1 621.91	0.00
EUR GOLDMAN SACHS/CIE SAINT GOBAIN CALL 32.55260 21.06.12	-33 240.00	-1 073.65	0.00
EUR GOLDMAN SACHS/FRANCE TELECOM CALL 10.45500 21.06.12	61 679.00	746.32	0.00
EUR BARCLAYS/FRANCE TELECOM CALL 10.82090 21.06.12	-155 539.00	-606.60	0.00
EUR UBS INVESTMENT BANK/GROUPE DANONE CALL 51.79000 21.06.12	6 622.00	8 169.56	0.01
EUR BARCLAYS CAPITAL/GROUPE DANONE CALL 54.12060 21.06.12	-21 680.00	-7 943.55	-0.01
EUR UBS INVESTMENT BANK/CARREFOUR SA CALL 14.19500 26.06.12	28 215.00	14 395.29	0.02
EUR GOLDMAN SACHS/CARREFOUR SA CALL 15.11770 26.06.12	-56 430.00	-12 967.61	-0.02
EUR UBS/ANHEUSER-BUSCH INBEV CALL 54.60000 26.06.12	8 051.00	12 067.64	0.02
EUR SOCIETE GENERALE/ANHEUSER-BUSCH INBEV CALL 56.78400 26.06.12	-26 339.00	-15 034.30	-0.02
EUR UBS INVESTMENT BANK/E.ON AG CALL 14.92000 28.06.12	43 388.00	21 294.83	0.03
EUR SOCIETE GENERALE/E.ON AG CALL 15.51680 28.06.12	-92 646.00	-21 540.20	-0.03
EUR UBS INVESTMENT BANK/RWE AG CALL 29.48500 03.07.12	18 257.00	22 412.29	0.04
EUR UBS INVESTMENT BANK/RWE AG CALL 30.81180 03.07.12	-42 292.00	-25 015.72	-0.04
EUR SOCIETE GENERALE/SCHNEIDER ELECTRIC CALL 43.33000 04.07.12	11 975.00	24 636.17	0.04
EUR MORGAN STANLEY/SCHNEIDER ELECTRIC CALL 45.92980 04.07.12	-25 466.00	-25 050.90	-0.04
EUR MORGAN STANLEY/VIVENDI UNIVERSAL SA CALL 12.96500 26.06.12	39 851.00	23 320.81	0.04
EUR MORGAN STANLEY/VIVENDI UNIVERSAL SA CALL 13.67810 26.06.12	-85 879.00	-22 732.17	-0.04
Total EUR		31 497.35	0.05
Total Options on shares, classic-styled		31 497.35	0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		54 459.45	0.09
Total investments in securities		63 849 109.89	99.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		341 931.75	0.53
Other assets and liabilities		-186 512.62	-0.29
Total net assets		64 004 529.02	100.00

UBS (Lux) Equity Fund – European Growth

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		36 143 096.90	39 520 642.96	53 681 990.77
Class (EUR) K-1-acc¹	LU0400020813			
Units outstanding		-	0.3000	0.8000
Net asset value per unit in EUR		-	3 132 299.47	3 441 841.14
Issue and redemption price per unit in EUR ²		-	3 132 299.47	3 437 366.75
Class (EUR) P-acc	LU0118128569			
Units outstanding		1 363 149.2073	1 511 307.3413	1 797 918.5313
Net asset value per unit in EUR		26.51	25.53	28.33
Issue and redemption price per unit in EUR ²		26.51	25.53	28.29

¹ The unit class (EUR) K-1-acc was in circulation until 8.5.2012

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	25.70
Germany	16.70
Switzerland	12.72
France	7.51
Sweden	6.60
Netherlands	4.70
Denmark	4.55
Spain	3.83
Belgium	3.45
Italy	3.39
Finland	2.59
Ireland	1.84
Bermuda	0.88
Turkey	0.54
Czech Republic	0.50
Poland	0.39
Total	95.89

Economic Breakdown as a % of net assets

Petroleum	14.68
Banks & credit institutions	11.02
Pharmaceuticals, cosmetics & medical products	7.59
Food & soft drinks	5.97
Tobacco & alcohol	5.56
Chemicals	5.18
Finance & holding companies	4.31
Mechanical engineering & industrial equipment	4.21
Telecommunications	3.54
Insurance	3.16
Building industry & materials	2.84
Non-ferrous metals	2.84
Various capital goods	2.81
Textiles, garments & leather goods	2.72
Energy & water supply	2.56
Vehicles	2.54
Mining, coal & steel	2.35
Electronics & semiconductors	2.29
Biotechnology	1.84
Retail trade, department stores	1.61
Miscellaneous consumer goods	1.34
Watches & jewellery	1.18
Internet, software & IT services	1.18
Electrical devices & components	0.89
Computer hardware & network equipment providers	0.73
Traffic & transportation	0.54
Graphic design, publishing & media	0.41
Total	95.89

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	31 704 844.18
Investments in securities, unrealized appreciation (depreciation)	2 951 890.07
Total investments in securities (Note 1)	34 656 734.25
Cash at banks, deposits on demand and deposit accounts	1 560 734.61
Receivable on subscriptions	1 952.55
Interest receivable on liquid assets	138.12
Receivable on dividends	75 310.96
Total Assets	36 294 870.49
Liabilities	
Payable on securities purchases (Note 1)	-29 230.52
Payable on redemptions	-86 981.21
Provisions for flat fee (Note 2)	-32 533.38
Provisions for taxe d'abonnement (Note 3)	-3 028.48
Total provisions	-35 561.86
Total Liabilities	-151 773.59
Net assets at the end of the period	36 143 096.90

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	887.46
Dividends	762 096.54
Income on securities lending (Note 4)	24 730.21
Total income	787 714.21
Expenses	
Flat fee (Note 2)	-403 102.67
Taxe d'abonnement (Note 3)	-9 663.91
Interest on cash liquidity and bank overdraft	-219.05
Total expenses	-412 985.63
Net income (loss) on investments	374 728.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	454 368.10
Realized gain (loss) on forward foreign exchange contracts	-1 151.47
Realized result on subscriptions/redemptions (Note 5)	7 765.31
Total realized gain (loss) on investments	460 981.94
Realized gain (loss) on foreign exchange	5 612.97
Total realized gain (loss)	466 594.91
Net realized gain (loss) of the period	841 323.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	836 015.24
Total changes in unrealized appreciation (depreciation)	836 015.24
Net increase (decrease) in net assets as a result of operations	1 677 338.73

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	39 520 642.96
Subscriptions	2 072 126.22
Redemptions	-7 127 011.01
Total net subscriptions (redemptions)	-5 054 884.79
Net income (loss) on investments	374 728.58
Total realized gain (loss)	466 594.91
Total changes in unrealized appreciation (depreciation)	836 015.24
Net increase (decrease) in net assets as a result of operations	1 677 338.73
Net assets at the end of the period	36 143 096.90

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) K-1-acc
Number of units outstanding at the beginning of the period	0.3000
Number of units issued	0.0000
Number of units redeemed	-0.3000
Number of units outstanding at the end of the period	0.0000
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	1 511 307.3413
Number of units issued	73 742.0010
Number of units redeemed	-221 900.1350
Number of units outstanding at the end of the period	1 363 149.2073

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR ANHEUSER-BUSCH INB NPV	14 761.00	808 164.75	2.24
EUR TELENET GRP HLDG NPV	13 300.00	438 833.50	1.21
Total Belgium		1 246 998.25	3.45
Bermuda			
NOK SEADRILL LTD USD2	11 888.00	317 286.24	0.88
Total Bermuda		317 286.24	0.88
Czech Republic			
CZK KOMERCNI BANKA CZK500	1 500.00	180 141.82	0.50
Total Czech Republic		180 141.82	0.50
Denmark			
DKK COLOPLAST SER'B'DKK5	3 634.00	505 199.74	1.40
DKK NOVO-NORDISK AS DKK1 SER'B'	10 583.00	1 138 689.04	3.15
Total Denmark		1 643 888.78	4.55
Finland			
EUR CARGOTEC CORP NPV ORD 'B'	6 602.00	137 651.70	0.38
EUR FORTUM OYJ EUR3.40	16 723.00	245 493.64	0.68
EUR SAMPO OYJ SER'A'NPV	21 533.00	401 375.12	1.11
EUR YIT CORP NPV	11 744.00	153 259.20	0.42
Total Finland		937 779.66	2.59
France			
EUR ALSTOM EUR7.00	13 682.00	321 458.59	0.89
EUR BNP PARIBAS EUR2	11 053.00	284 338.43	0.79
EUR DANONE EURO.25	3 554.00	184 417.06	0.51
EUR LVMH MOET HENNESSY EURO.30	6 596.00	787 562.40	2.18
EUR PUBLICIS GROUPE SA EURO.40	3 968.00	148 442.88	0.41
EUR TECHNIP NPV	3 241.00	238 894.11	0.66
EUR VALEO EUR3	9 549.00	326 432.57	0.90
Total France		2 291 546.04	6.34
Germany			
EUR DEUTSCHE WOHNEN AG NPV (BR)	46 244.00	578 050.00	1.60
EUR DIALOG SEMICONDUCT GBPO.10	20 050.00	315 466.70	0.87
EUR FRESENIUS SE & CO. KGAA NPV	5 087.00	388 646.80	1.07
EUR GEA GROUP AG NPV	27 748.00	571 053.84	1.58
EUR GERRESHEIMER GROUP NPV (BR)	11 917.00	422 576.82	1.17
EUR KABEL DEUTSCHLAND NPV	13 705.00	628 785.40	1.74
EUR LANXESS AG NPV	7 816.00	418 859.44	1.16
EUR LINDE AG NPV	2 565.00	318 316.50	0.88
EUR SAP AG ORD NPV	9 187.00	426 276.80	1.18
Total Germany		4 068 032.30	11.25
Ireland			
GBP SHIRE ORD GBPO.05	29 188.00	664 178.66	1.84
Total Ireland		664 178.66	1.84
Italy			
EUR PIRELLI & CO (AZ ORD POST RAGRR)	29 180.00	233 877.70	0.65
EUR SAIPEM EUR1	25 277.00	793 697.80	2.19
EUR TOD'S SPA EUR2	2 486.00	197 885.60	0.55
Total Italy		1 225 461.10	3.39
Netherlands			
EUR ASML HOLDING NV EURO.09	7 310.00	271 201.00	0.75
EUR GEMALTO EUR1	4 663.00	240 191.13	0.66
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	36 945.00	924 851.76	2.56
Total Netherlands		1 436 243.89	3.97
Poland			
PLN POWSZECHNA KASA OS PLN1	19 279.00	140 078.06	0.39
Total Poland		140 078.06	0.39
Spain			
EUR TELEFONICA SA EUR1	20 154.00	180 116.30	0.50
EUR VISCOFAN SA EURO.70	7 744.00	253 306.24	0.70
Total Spain		433 422.54	1.20
Sweden			
SEK ATLAS COPCO AB SER'A'NPV	26 715.00	434 751.15	1.20
SEK JM AB NPV	21 345.00	294 414.43	0.81
SEK MEDA AB SER'A'NPV	31 500.00	243 521.10	0.67
SEK SKAND ENSKILDA BKN SER'A'NPV	78 791.00	352 325.36	0.98
SEK SWEDISH MATCH NPV	20 924.00	640 056.99	1.77
SEK VOLVO AB SER'B'NPV (POST SPLIT)	46 461.00	421 457.47	1.17
Total Sweden		2 386 526.50	6.60

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF RICHEMONT(CIE.FIN) CHF1	11 722.00	539 993.13	1.49
GBP XSTRATA PLC ORD USD0.50	23 431.00	269 067.72	0.75
Total Switzerland		809 060.85	2.24
Turkey			
TRY TURK.HAVA.YOLLARI TRY1	178 422.00	195 122.81	0.54
Total Turkey		195 122.81	0.54
United Kingdom			
GBP AFREN ORD GBP0.01	115 556.00	167 004.86	0.46
GBP AGGREKO ORD GBP0.13708387	33 842.00	925 951.19	2.56
GBP ANGLO.AMERICAN USD0.54945	20 546.00	504 101.86	1.40
GBP BG GROUP ORD GBP0.10	73 102.00	1 130 654.83	3.13
GBP BHP.BILLITON PLC USD0.50	27 456.00	579 139.55	1.60
GBP CRODA INTL ORD GBP0.10	15 081.00	419 765.10	1.16
GBP DIAAGEA ORD GBX28.935185	29 110.00	560 579.11	1.55
GBP HSBC.HLDGS ORD USD0.50(UK.REG)	150 785.00	956 327.66	2.65
GBP RECKITT.BENCKISER ORD GBP0	11 311.00	484 918.25	1.34
GBP RIO TINTO ORD GBP0.10	15 061.00	521 198.30	1.44
GBP STANDARD.CHARTERED ORD USD0.50	51 715.00	842 675.88	2.33
NOK SUBSEA 7 S.A. COM USD2	17 673.00	281 327.67	0.78
GBP TELECITY GROUP ORD GBP0.002	25 927.00	264 003.67	0.73
GBP TULLOW OIL ORD GBP0.10	31 074.00	550 048.70	1.52
GBP VODAFONE GROUP ORD USD0.11428571	307 210.00	661 585.29	1.83
GBP WEIR GROUP ORD GBP0.125	10 674.00	205 153.47	0.57
GBP WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	26 831.00	233 797.19	0.65
Total United Kingdom		9 288 232.58	25.70
Total Bearer shares		27 264 000.08	75.43
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	56 307.00	263 010.00	0.73
Total Netherlands		263 010.00	0.73
Total Other shares		263 010.00	0.73
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 470.00	180 581.70	0.50
EUR BASF SE NPV	8 531.00	480 977.78	1.33
EUR DAIMLER AG ORD NPV(REGD)	4 535.00	169 745.05	0.47
EUR DEUTSCHE BANK AG NPV(REGD)	5 938.00	172 706.73	0.48
EUR MUJENCHENER RUECKVE NPV(REGD)	3 693.00	370 223.25	1.03
EUR SIEMENS AG NPV(REGD)	8 929.00	593 867.79	1.64
Total Germany		1 968 102.30	5.45
Spain			
EUR BANCO.SANTANDER SA EURO.50(REGD)	55 266.00	237 367.47	0.66
EUR BBVA(BILB-VIZ-ARG) EURO.49	28 603.00	131 631.01	0.36
EUR INDITEX EURO.15	8 716.00	582 403.12	1.61
Total Spain		951 401.60	2.63
Switzerland			
CHF CREDIT.SUISSE GRP CHF0.04(REGD)	9 287.00	142 297.78	0.39
CHF GAM HOLDING AG CHF0.05 (REGD)	32 854.00	278 905.65	0.77
CHF GEORGE.FISCHER AG CHF10.00(REGD)	614.00	173 746.55	0.48
CHF NESTLE SA CHF0.10(REGD)	37 544.00	1 720 151.73	4.76
CHF NOVARTIS AG CHF0.50(REGD)	11 120.00	466 911.80	1.29
CHF SONOVA HOLDING AG	5 149.00	389 971.78	1.08
CHF SWATCH GROUP CHF0.45(REGD)	7 948.00	426 333.71	1.18
CHF ZURICH INSURANCE GRP CHF0.10	1 152.00	190 414.76	0.53
Total Switzerland		3 788 733.76	10.48
Total Registered shares		6 708 237.66	18.56
Depository receipts			
France			
USD TOTAL S A SPONSORED ADR	12 100.00	421 486.51	1.17
Total France		421 486.51	1.17
Total Depository receipts		421 486.51	1.17
Total Transferable securities and money market instruments listed on an official stock exchange		34 656 734.25	95.89
Total investments in securities		34 656 734.25	95.89
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 560 734.61	4.32
Other assets and liabilities		-74 371.96	-0.21
Total net assets		36 143 096.90	100.00

UBS (Lux) Equity Fund – European Opportunity

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		346 530 307.46	344 435 520.13	594 820 936.20
Class (EUR) I-A1-acc*	LU0401336408			
Units outstanding		60 609.0000	81 393.0000	200 814.0000
Net asset value per unit in EUR		102.20	96.11	105.16
Issue and redemption price per unit in EUR ¹		102.20	96.11	105.55
Class (EUR) I-B-acc^{2*}	LU0401338107			
Units outstanding		-	-	235 640.3540
Net asset value per unit in EUR		-	-	114.59
Issue and redemption price per unit in EUR ¹		-	-	115.01
Class (EUR) P-acc	LU0006391097			
Units outstanding		634 774.6171	737 375.1981	984 320.7691
Net asset value per unit in EUR		445.11	420.84	465.46
Issue and redemption price per unit in EUR ¹		445.11	420.84	467.18
Class (EUR) Q-acc	LU0358043668			
Units outstanding		4 336.0350	48 534.0460	556 355.7480
Net asset value per unit in EUR		102.47	96.43	105.58
Issue and redemption price per unit in EUR ¹		102.47	96.43	105.97
Class (EUR) U-X-acc	LU0401339337			
Units outstanding		4 984.1570	2 007.9010	2 555.1300
Net asset value per unit in EUR		11 506.08	10 766.50	11 663.48
Issue and redemption price per unit in EUR ¹		11 506.08	10 766.50	11 706.63

¹ See note 1

² For the period from 12.11.2009 to 11.5.2011 the unit class (EUR) I-B-acc were in circulation

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	40.09
Germany	12.65
Netherlands	9.73
Luxembourg	8.60
Sweden	7.53
Switzerland	6.62
Spain	3.79
France	3.46
Finland	3.05
Denmark	1.54
Ireland	1.29
Total	98.35

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.45
Insurance	9.05
Tobacco & alcohol	8.85
Internet, software & IT services	8.61
Investment funds & pension foundations	8.60
Petroleum	8.60
Miscellaneous consumer goods	5.93
Food & soft drinks	4.00
Chemicals	3.83
Banks & credit institutions	3.74
Traffic & transportation	3.58
Mechanical engineering & industrial equipment	3.23
Lodging, catering & leisure	3.19
Graphic design, publishing & media	2.32
Mining, coal & steel	1.71
Biotechnology	1.68
Electronics & semiconductors	1.66
Electrical devices & components	1.56
Retail trade, department stores	1.43
Telecommunications	1.38
Building industry & materials	1.29
Non-ferrous metals	0.42
Finance & holding companies	0.24
Total	98.35

UBS (Lux) Equity Fund – European Opportunity
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Statement of Net Assets

EUR

	31.5.2012
Assets	
Investments in securities, cost	325 473 051.14
Investments in securities, unrealized appreciation (depreciation)	15 331 481.62
Total investments in securities (Note 1)	340 804 532.76
Cash at banks, deposits on demand and deposit accounts	4 927 683.63
Receivable on subscriptions	18 561.99
Receivable on dividends	1 431 663.80
Total Assets	347 182 442.18
Liabilities	
Payable on redemptions	-375 307.77
Provisions for flat fee (Note 2)	-254 674.13
Provisions for taxe d'abonnement (Note 3)	-22 152.82
Total provisions	-652 826.95
Total Liabilities	-652 134.72
Net assets at the end of the period	346 530 307.46

Statement of Operations

EUR

	1.12.2011-31.5.2012
Income	
Interest on liquid assets	8 296.54
Dividends	6 893 751.39
Income on securities lending (Note 4)	225 204.24
Total income	7 127 252.17
Expenses	
Flat fee (Note 2)	-3 164 644.26
Taxe d'abonnement (Note 3)	-71 278.89
Interest on cash liquidity and bank overdraft	-3 556.21
Total expenses	-3 239 479.36
Net income (loss) on investments	3 887 772.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 783 891.59
Realized gain (loss) on forward foreign exchange contracts	-28 715.03
Realized result on subscriptions/redemptions (Note 5)	217 697.24
Total realized gain (loss) on investments	-3 594 909.38
Realized gain (loss) on foreign exchange	21 110.93
Total realized gain (loss)	-3 573 798.45
Net realized gain (loss) of the period	313 974.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 618 631.46
Total changes in unrealized appreciation (depreciation)	18 618 631.46
Net increase (decrease) in net assets as a result of operations	18 932 605.82

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	344 435 520.13
Subscriptions	45 350 397.69
Redemptions	-62 188 216.18
Total net subscriptions (redemptions)	-16 837 818.49
Net income (loss) on investments	3 887 772.81
Total realized gain (loss)	-3 573 798.45
Total changes in unrealized appreciation (depreciation)	18 618 631.46
Net increase (decrease) in net assets as a result of operations	18 932 605.82
Net assets at the end of the period	346 530 307.46

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) I-A1-acc
Number of units outstanding at the beginning of the period	81 393.0000
Number of units issued	6 205.0000
Number of units redeemed	-26 989.0000
Number of units outstanding at the end of the period	60 609.0000
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	737 375.1981
Number of units issued	13 165.3870
Number of units redeemed	-115 765.9680
Number of units outstanding at the end of the period	634 774.6171
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	48 534.0460
Number of units issued	2 616.3600
Number of units redeemed	-46 814.3710
Number of units outstanding at the end of the period	4 336.0350
Class	(EUR) U-X-acc
Number of units outstanding at the beginning of the period	2 007.9010
Number of units issued	3 242.0000
Number of units redeemed	-265.7440
Number of units outstanding at the end of the period	4 984.1570

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Denmark			
DKK NOVO-NORDISK AS DKK1 SER'B'	49 619.00	5 338 808.58	1.54
Total Denmark		5 338 808.58	1.54
Finland			
EUR SAMPO OYJ SER'A'NPV	567 656.00	10 581 107.84	3.05
Total Finland		10 581 107.84	3.05
France			
EUR ALSTOM EUR7.00	95 350.00	2 240 248.25	0.65
EUR PERNOD RICARD NPV	83 300.00	6 580 700.00	1.90
EUR SCHNEIDER ELECTRIC EUR8	73 361.00	3 159 658.27	0.91
Total France		11 980 606.52	3.46
Germany			
EUR KABEL DEUTSCHLAND NPV	18 570.00	851 991.60	0.24
EUR SAP AG ORD NPV	191 698.00	8 894 787.20	2.57
EUR SOFTWARE AG NPV (BEARER)	87 782.00	2 103 256.72	0.61
EUR VOSSLOH AG ORD NPV	42 721.00	2 872 560.04	0.83
Total Germany		14 722 595.56	4.25
Ireland			
EUR CRH ORD EURO.32(DUBLIN LISTING)	327 989.00	4 460 650.40	1.29
Total Ireland		4 460 650.40	1.29
Netherlands			
EUR HEINEKEN NV EUR1.60	219 433.00	8 458 044.99	2.44
EUR HUNTER DOUGLAS NV EURO.24	98 263.00	3 242 679.00	0.94
EUR ORDINA NV EURO.10	835 876.00	743 929.64	0.21
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	604 870.00	15 141 834.80	4.37
EUR TNT EXPRESS NV EURO.08	680 979.00	6 128 811.00	1.77
Total Netherlands		33 715 299.43	9.73
Spain			
EUR GRIFOLS SA EURO.10 (CLASS B)	27 128.00	371 653.60	0.11
EUR GRIFOLS SA EURO.5	297 215.00	5 452 409.18	1.57
EUR REPSOL YPF SA EUR1	603 611.00	7 291 620.88	2.10
Total Spain		13 115 683.66	3.78
Sweden			
SEK ASSA ABLLOY SER'B'NPV	243 108.00	5 086 619.92	1.47
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	705 305.00	4 213 010.00	1.21
SEK SWEDBANK AB SER'A'NPV	762 548.00	8 753 628.79	2.53
SEK SWEDISH MATCH NPV	262 856.00	8 040 662.45	2.32
Total Sweden		26 093 921.16	7.53
Switzerland			
GBP XSTRATA PLC ORD USD0.50	515 373.00	5 918 237.99	1.71
Total Switzerland		5 918 237.99	1.71
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	59 941.00	1 470 669.20	0.42
GBP BG GROUP ORD GBP0.10	332 096.00	5 136 466.14	1.48
GBP DIAGEO ORD GBX28.935185	393 657.00	7 580 758.82	2.19
GBP GLAXOSMITHKLINE ORD GBP0.25	1 679 123.00	30 057 010.59	8.67
GBP HALMA ORD GBP0.10	1 180 907.00	5 746 266.38	1.66
GBP JARDINE LLOYD THOM ORD GBP0.05	341 852.00	2 902 196.99	0.84
GBP KINGFISHER ORD GBP0.157142857	1 412 667.00	4 958 990.73	1.43
GBP LEGAL & GENERAL GP ORD GBP0.025	1 699 194.00	2 335 158.84	0.67
GBP PEARSON ORD GBP0.25	567 223.00	8 028 209.28	2.32
GBP PRUDENTIAL ORD GBP0.05	1 316 767.00	11 113 299.42	3.21
GBP RECKITT BENCKISER ORD GBP0	166 570.00	7 141 086.87	2.06
GBP SAGE GROUP ORD GBP0.01	5 170 847.00	16 510 242.23	4.76
GBP SPORTINGBET ORD GBP0.001	10 771 252.00	3 988 940.37	1.15
GBP STAGECOACH GROUP ORD GBP0.0054824(POST CONSO)	2 158 303.00	6 273 410.22	1.81
GBP UNILEVER PLC ORD GBP0.031111	545 141.00	13 850 206.20	4.00
GBP VODAFONE GROUP ORD USD0.11428571	2 214 613.00	4 769 230.75	1.38
GBP WILLIAM HILL ORD GBP0.10	2 095 220.00	7 055 069.37	2.04
Total United Kingdom		138 917 212.40	40.09
Total Bearer shares		264 844 123.54	76.43
Other shares			
France			
EUR GDF SUEZ VVPR STRIP	19 089.00	19.09	0.00
Total France		19.09	0.00
Total Other shares		19.09	0.00
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	254 317.00	13 399 962.73	3.86
Total Germany		13 399 962.73	3.86
Total Preference shares		13 399 962.73	3.86

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR BASF SE NPV	93 394.00	5 265 553.72	1.52
EUR BAYER AG NPV (REGD)	86 510.00	4 424 121.40	1.28
EUR MUENCHENER RUECKVE NPV(REGD)	44 275.00	4 438 568.75	1.28
EUR UNITED INTERNET AG NPV(REGD)	115 867.00	1 600 702.61	0.46
Total Germany		15 728 946.48	4.54
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	267 094.00	11 214 868.72	3.24
CHF SYNGENTA CHF0.1(REGD)	13 802.00	3 572 492.32	1.03
CHF TRANSOCEAN LTD COM CHF15	68 698.00	2 225 857.66	0.64
Total Switzerland		17 013 218.70	4.91
Total Registered shares		32 742 165.18	9.45
Strip on shares			
France			
EUR TOTAL EUR2.5 VVPR STRIP	77 400.00	77.40	0.00
Total France		77.40	0.00
Total Strip on shares		77.40	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		310 986 347.94	89.74
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Luxembourg			
EUR UBS (LUX) EQUITY SICAV-SMALL CAPS EUROPE (EUR) -P-ACC	39 036.85	6 728 782.35	1.94
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPPORTUNITY UNCONS-U-X-ACC	2 028.03	23 089 385.19	6.67
Total Luxembourg		29 818 167.54	8.61
Total Investment certificates, open end		29 818 167.54	8.61
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		29 818 167.54	8.61
Other UCIs (Undertakings for collective Investment)			
Investment certificates, open end			
Switzerland			
EUR UBS (CH) EQUITY FUND - SMALL CAPS EUROPE P	0.09	17.28	0.00
Total Switzerland		17.28	0.00
Total Investment certificates, open end		17.28	0.00
Total Other UCIs (Undertakings for collective Investment)		17.28	0.00
Total investments in securities		340 804 532.76	98.35
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 927 683.63	1.42
Other assets and liabilities		798 091.07	0.23
Total net assets		346 530 307.46	100.00

UBS (Lux) Equity Fund – Financial Services

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		25 043 246.00	23 891 943.60	44 060 582.49
Class (EUR) P-acc	LU0099863671			
Units outstanding		421 252.7270	458 204.6450	658 224.7790
Net asset value per unit in EUR		59.45	52.14	66.94
Issue and redemption price per unit in EUR ¹		59.45	52.14	67.13

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	39.07
United Kingdom	26.48
Finland	6.53
Canada	6.37
Hong Kong	4.78
China	3.39
Sweden	3.16
Brazil	2.74
Denmark	2.12
Indonesia	2.06
Total	96.70

Economic Breakdown as a % of net assets

Banks & credit institutions	42.69
Insurance	34.33
Finance & holding companies	11.37
Investment funds & pension foundations	6.60
Mortgage & funding institutions	1.71
Total	96.70

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	23 380 837.33
Investments in securities, unrealized appreciation (depreciation)	835 750.31
Total investments in securities (Note 1)	24 216 587.64
Cash at banks, deposits on demand and deposit accounts	847 497.47
Receivable on subscriptions	911.70
Interest receivable on liquid assets	30.11
Receivable on dividends	64 939.12
Total Assets	25 129 966.04
Liabilities	
Interest payable on bank overdraft	-5.22
Payable on redemptions	-64 406.58
Provisions for flat fee (Note 2)	-20 209.83
Provisions for taxe d'abonnement (Note 3)	-2 098.41
Total provisions	-22 308.24
Total Liabilities	-86 720.04
Net assets at the end of the period	25 043 246.00

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	1 455.47
Dividends	379 710.85
Income on securities lending (Note 4)	16 774.80
Other income	1 511.52
Total income	399 452.64
Expenses	
Flat fee (Note 2)	-236 545.22
Taxe d'abonnement (Note 3)	-6 606.90
Interest on cash liquidity and bank overdraft	-328.68
Total expenses	-243 480.80
Net income (loss) on investments	155 971.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-475 244.44
Realized gain (loss) on forward foreign exchange contracts	850.65
Realized result on subscriptions/redemptions (Note 5)	8 530.39
Total realized gain (loss) on investments	-465 863.40
Realized gain (loss) on foreign exchange	178.31
Total realized gain (loss)	-465 685.09
Net realized gain (loss) of the period	-309 713.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 570 608.65
Total changes in unrealized appreciation (depreciation)	3 570 608.65
Net increase (decrease) in net assets as a result of operations	3 260 895.40

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	23 891 943.60
Subscriptions	2 986 038.97
Redemptions	-5 095 631.97
Total net subscriptions (redemptions)	-2 109 593.00
Net income (loss) on investments	155 971.84
Total realized gain (loss)	-465 685.09
Total changes in unrealized appreciation (depreciation)	3 570 608.65
Net increase (decrease) in net assets as a result of operations	3 260 895.40
Net assets at the end of the period	25 043 246.00

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	458 204.6450
Number of units issued	49 499.8380
Number of units redeemed	-86 451.7560
Number of units outstanding at the end of the period	421 252.7270

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL PORTO SEGURO SA COM NPV	55 800.00	398 962.96	1.59
Total Brazil		398 962.96	1.59
Canada			
CAD BANK NOVA SCOTIA HALIFAX COM	16 267.00	672 798.44	2.69
CAD ROYAL BK CDA MONTREAL QUE COM	22 900.00	921 746.90	3.68
Total Canada		1 594 545.34	6.37
China			
HKD PING AN INSURANCE 'H' CNY1	142 500.00	848 682.51	3.39
Total China		848 682.51	3.39
Denmark			
DKK TRYG A/S DKK25	12 504.00	530 411.64	2.12
Total Denmark		530 411.64	2.12
Finland			
EUR SAMPO OYJ SER'A NPV	87 705.00	1 634 821.20	6.53
Total Finland		1 634 821.20	6.53
Hong Kong			
HKD AIA GROUP LTD USD1.00	454 600.00	1 198 571.93	4.79
Total Hong Kong		1 198 571.93	4.79
Sweden			
SEK SWEDBANK AB SER'A NPV	69 026.00	792 380.26	3.16
Total Sweden		792 380.26	3.16
Turkey			
TRY ANADOLU HAYAT EMEK TRY1	0.40	0.65	0.00
Total Turkey		0.65	0.00
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	402 679.00	1 218 062.69	4.86
USD AON PLC COM USD0.01 CL A	14 100.00	530 382.14	2.12
GBP ASHMORE GROUP ORD GBP0.01	59 628.00	251 847.99	1.01
GBP AVIVA ORD GBP0.25	128 785.00	419 219.40	1.67
GBP BARCLAYS ORD GBP0.25	159 688.00	350 452.35	1.40
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	71 506.00	427 344.96	1.71
GBP HSBC HLDGS ORD USD0.50(UK REG)	220 647.00	1 399 415.26	5.59
GBP STANDARD CHARTERED ORD USD0.50	61 631.00	1 004 253.26	4.01
USD WILLIS GROUP HOLDI ORD SHS USD0.000115	36 100.00	1 029 760.20	4.11
Total United Kingdom		6 630 738.25	26.48
United States			
USD BLACKROCK INC COM STK USD0.01	3 000.00	414 412.23	1.65
USD CITIGROUP INC COM USD0.01	34 486.00	739 394.12	2.95
USD FRANKLIN RES INC COM	9 700.00	837 771.85	3.34
USD INVESCO LTD COM STK USD0.20	14 300.00	251 546.77	1.00
USD JP MORGAN CHASE & CO COM USD1	27 700.00	742 654.37	2.97
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 300.00	427 403.45	1.71
USD METLIFE INC COM USD0.01	10 800.00	255 140.12	1.02
USD PNC FINL SVCS GROUP INC COM	13 900.00	690 475.15	2.76
USD PRINCIPAL FINL GP COM USD0.01	31 900.00	633 639.86	2.53
USD PROGRESSIVE CP(OH) COM USD1	63 600.00	1 117 738.68	4.46
USD US BANCORP COM USD0.01	22 800.00	573 664.93	2.29
USD WELLS FARGO & CO COM USD1 2/3	55 800.00	1 446 390.88	5.78
Total United States		8 130 232.41	32.46
Total Bearer shares		21 759 347.15	86.89
Depository receipts			
Brazil			
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	24 600.00	287 890.33	1.15
Total Brazil		287 890.33	1.15
Total Depository receipts		287 890.33	1.15
Total Transferable securities and money market instruments listed on an official stock exchange		22 047 237.48	88.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Depository receipts

Indonesia				
USD	BK MANDIRI UNSP ADR EACH REP 10 ORD	49 200.00	288 487.20	1.15
USD	BK RAKYAT UNSP ADR EACH REPR 20 ORD	23 700.00	227 138.18	0.91
Total Indonesia			515 625.38	2.06
Total Depository receipts			515 625.38	2.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			515 625.38	2.06

UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

United States				
USD	ISHARES DOW JONES US REAL ESTATE INDEX FUND	33 400.00	1 653 724.78	6.60
Total United States			1 653 724.78	6.60
Total Investment certificates, open end			1 653 724.78	6.60
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			1 653 724.78	6.60
Total investments in securities			24 216 587.64	96.70
Cash at banks, deposits on demand and deposit accounts and other liquid assets			847 497.47	3.38
Other assets and liabilities			-20 839.11	-0.08
Total net assets			25 043 246.00	100.00

UBS (Lux) Equity Fund – Global Innovators

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		154 100 596.28	163 497 881.52	289 131 788.25
Class (EUR) I-A2-acc*	LU0400024724			
Units outstanding		71 212.5230	71 212.5230	71 212.5230
Net asset value per unit in EUR		84.09	78.30	91.53
Issue and redemption price per unit in EUR ¹		84.09	78.30	91.23
Class (EUR) I-A3-acc^{2*}	LU0473528510			
Units outstanding		-	-	200 000.0000
Net asset value per unit in EUR		-	-	92.03
Issue and redemption price per unit in EUR ¹		-	-	91.73
Class (EUR) P-acc	LU0130799603			
Units outstanding		3 271 894.6000	3 730 358.8160	5 279 942.7530
Net asset value per unit in EUR		43.88	41.11	48.67
Issue and redemption price per unit in EUR ¹		43.88	41.11	48.51
Class (EUR) Q-acc	LU0358044047			
Units outstanding		723.9500	704.4370	847.6220
Net asset value per unit in EUR		62.07	57.86	67.80
Issue and redemption price per unit in EUR ¹		62.07	57.86	67.58
Class (USD) P-acc	LU0341351699			
Units outstanding		121 829.9880	130 269.1060	175 227.1530
Net asset value per unit in USD		45.70	46.62	53.37
Issue and redemption price per unit in USD ¹		45.70	46.62	53.19

¹ See note 1

² For the period from 10.12.2009 to 31.10.2011 the unit class (EUR) I-A3-acc were in circulation

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.56
United Kingdom	8.37
Canada	7.41
Italy	7.20
France	3.93
Belgium	3.91
Brazil	3.72
Austria	2.82
Israel	2.74
Spain	2.51
Denmark	2.05
Hong Kong	1.87
Japan	1.61
Switzerland	1.52
Luxembourg	1.40
Germany	1.34
Philippines	1.12
Singapore	1.06
China	1.04
India	0.68
Greece	0.13
Total	97.99

Economic Breakdown as a % of net assets

Energy & water supply	20.91
Electronics & semiconductors	11.72
Mechanical engineering & industrial equipment	9.76
Chemicals	7.57
Pharmaceuticals, cosmetics & medical products	6.12
Vehicles	5.49
Telecommunications	5.46
Finance & holding companies	4.25
Building industry & materials	4.21
Miscellaneous unclassified companies	3.94
Healthcare & social services	3.29
Non-ferrous metals	2.38
Environmental services & recycling	2.19
Retail trade, department stores	1.53
Graphic design, publishing & media	1.50
Investment funds & pension foundations	1.40
Traffic & transportation	1.17
Electrical devices & components	1.17
Miscellaneous trading companies	1.06
Mining, coal & steel	0.97
Miscellaneous services	0.87
Biotechnology	0.79
Precious metals & stones	0.24
Total	97.99

Statement of Net Assets

EUR

Assets	31.5.2012
Investments in securities, cost	173 546 650.43
Investments in securities, unrealized appreciation (depreciation)	-22 540 716.93
Total investments in securities (Note 1)	151 005 933.50
Cash at banks, deposits on demand and deposit accounts	3 167 186.57
Receivable on securities sales (Note 1)	14 574.34
Receivable on subscriptions	16 065.45
Receivable on dividends	470 925.66
Total Assets	154 674 685.52
Liabilities	
Payable on redemptions	-428 338.39
Provisions for flat fee (Note 2)	-133 415.66
Provisions for taxe d'abonnement (Note 3)	-12 335.19
Total provisions	-145 750.85
Total Liabilities	-574 089.24
Net assets at the end of the period	154 100 596.28

Statement of Operations

EUR

Income	1.12.2011-31.5.2012
Interest on liquid assets	3 444.82
Dividends	1 290 941.65
Income on securities lending (Note 4)	90 042.87
Other income	12.77
Total income	1 384 442.11
Expenses	
Flat fee (Note 2)	-1 624 715.05
Taxe d'abonnement (Note 3)	-38 572.53
Interest on cash liquidity and bank overdraft	-1 824.28
Total expenses	-1 665 111.86
Net income (loss) on investments	-280 669.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 647 600.65
Realized gain (loss) on forward foreign exchange contracts	-10 999.71
Realized result on subscriptions/redemptions (Note 5)	22 282.52
Total realized gain (loss) on investments	-8 636 317.84
Realized gain (loss) on foreign exchange	142 931.98
Total realized gain (loss)	-8 493 385.86
Net realized gain (loss) of the period	-8 774 055.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 783 188.50
Total changes in unrealized appreciation (depreciation)	19 783 188.50
Net increase (decrease) in net assets as a result of operations	11 009 132.89

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	163 497 881.52
Subscriptions	5 424 992.54
Redemptions	-25 831 410.67
Total net subscriptions (redemptions)	-20 406 418.13
Net income (loss) on investments	-280 669.75
Total realized gain (loss)	-8 493 385.86
Total changes in unrealized appreciation (depreciation)	19 783 188.50
Net increase (decrease) in net assets as a result of operations	11 009 132.89
Net assets at the end of the period	154 100 596.28

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) I-A2-acc
Number of units outstanding at the beginning of the period	71 212.5230
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	71 212.5230
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	3 730 358.8160
Number of units issued	113 576.9810
Number of units redeemed	-572 041.1970
Number of units outstanding at the end of the period	3 271 894.6000
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	704.4370
Number of units issued	105.1930
Number of units redeemed	-85.6800
Number of units outstanding at the end of the period	723.9500
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	130 269.1060
Number of units issued	8 022.6280
Number of units redeemed	-16 461.7460
Number of units outstanding at the end of the period	121 829.9880

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ANDRITZ AG NPV(BR)	101 626.00	4 345 527.76	2.82
Total Austria		4 345 527.76	2.82
Belgium			
EUR COLRUYT SA NPV	72 564.00	2 356 878.72	1.53
EUR UMICORE NPV	95 404.00	3 661 605.52	2.38
Total Belgium		6 018 484.24	3.91
Brazil			
BRL DIAGNOSTICOS DA AM COM NPV	276 400.00	1 563 084.72	1.01
BRL ENERGIAS DO BRASIL COM NPV	277 500.00	1 430 674.17	0.93
BRL ESTACIO PARTICIPAC COM NPV	271 600.00	2 746 238.97	1.78
Total Brazil		5 739 997.86	3.72
Canada			
CAD ALTERRA POWER CORP COM NPV	2 710 000.00	899 302.41	0.58
CAD BIOTEQ ENVIRONMENTAL TECHNOLOG COM	2 399 950.00	281 087.15	0.18
CAD NEWALTA CORP COM NPV	290 100.00	3 159 871.85	2.05
CAD PURE TECHNOLOGIES COM NPV	464 742.00	1 734 552.12	1.12
CAD RAM POWER CORP COM NPV	1 791 900.00	363 776.51	0.24
CAD STANTEC INC COM NPV	131 500.00	3 202 496.48	2.08
USD WESTPORT INNOVATIO COM NPV	90 300.00	1 782 702.89	1.16
Total Canada		11 423 789.41	7.41
China			
HKD CHINA SUNTIEN GREEN ENERGY-H	11 100 000.00	1 607 873.69	1.04
Total China		1 607 873.69	1.04
Denmark			
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	145 431.00	3 153 046.71	2.05
Total Denmark		3 153 046.71	2.05
France			
EUR ALSTOM EUR7.00	71 713.00	1 684 896.94	1.09
EUR ORPEA EUR2.5	76 446.00	1 931 408.19	1.25
EUR VEOLIA ENVIRONNEME EUR5	264 751.00	2 445 240.23	1.59
Total France		6 061 545.36	3.93
Germany			
EUR FRESENIUS MED CARE NPV	38 352.00	2 059 118.88	1.34
Total Germany		2 059 118.88	1.34
Greece			
EUR TERNA ENERGY SA EURO.3	198 342.00	198 342.00	0.13
Total Greece		198 342.00	0.13
Hong Kong			
HKD GUANGDONG INVEST HKD0.50	5 388 000.00	2 886 056.69	1.87
Total Hong Kong		2 886 056.69	1.87
India			
INR JAIN IRRIGATION INR2	1 026 695.00	1 056 475.32	0.68
Total India		1 056 475.32	0.68
Italy			
EUR ANSALDO STS EURO.5	330 027.00	1 806 897.83	1.17
EUR FIAT INDUSTRIAL SP EUR1.57	409 559.00	3 329 714.67	2.16
EUR HERA EUR1	2 358 068.00	2 678 765.25	1.74
EUR PRYSMIAN SPA EURO.10	286 945.00	3 276 911.90	2.13
Total Italy		11 092 289.65	7.20
Japan			
JPY AZBIL CORP NPV	153 300.00	2 479 205.38	1.61
Total Japan		2 479 205.38	1.61
Philippines			
PHP ENERGY DEVELOP COR PHP1	15 443 500.00	1 722 587.34	1.12
Total Philippines		1 722 587.34	1.12
Singapore			
SGD OLAM INTERNATIONAL SGD0.1	1 558 000.00	1 627 932.73	1.06
Total Singapore		1 627 932.73	1.06
Spain			
EUR ABENGOA SA EUR1.00	196 610.00	1 795 639.13	1.17
EUR ENAGAS SA EUR1.50	163 652.00	2 066 924.76	1.34
Total Spain		3 862 563.89	2.51
Switzerland			
CHF SIKA AG CHF0.60 (BR)	1 600.00	2 337 039.19	1.52
Total Switzerland		2 337 039.19	1.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP IP GROUP ORD GBPO.02	643 566.00	1 091 525.77	0.71
GBP NATIONAL GRID ORD GBPO.11395	217 223.00	1 757 614.20	1.14
GBP PEARSON ORD GBPO.25	163 795.00	2 318 277.89	1.50
GBP PENNON GROUP ORD GBPO.407	283 212.00	2 582 400.94	1.67
GBP SEVERN TRENT ORD GBPO.9789	124 286.00	2 662 609.45	1.73
GBP UNITED UTILITIES G ORD GBPO.05	304 987.00	2 494 313.78	1.62
Total United Kingdom		12 906 742.03	8.37
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	85 700.00	1 524 156.25	0.99
USD AEGION CORP COM USD0.01	117 256.00	1 495 513.05	0.97
USD AGILENT TECHNOLOGIES INC COM	94 500.00	3 107 582.19	2.02
USD ALNYLAM PHARMACEUTICALS INC COM	147 600.00	1 222 389.91	0.79
USD AMERESCO INC COM USD0.0001 CL 'A'	214 900.00	1 868 393.38	1.21
USD AMERICAN WATER WOR COM STK USD0.01	164 750.00	4 558 289.86	2.96
USD ATMEL CORP COM	356 100.00	2 016 013.59	1.31
USD BADGER METER INC COM	59 000.00	1 723 070.08	1.12
USD BROOKDALE SENIOR L COM STK USD0.01	118 500.00	1 580 383.35	1.03
USD CALGON CARBON CORP COM	131 500.00	1 421 937.80	0.92
USD CREE INC COM	98 200.00	1 991 082.53	1.29
USD DAVITA INC COM	34 900.00	2 293 360.02	1.49
USD ECOLAB INC COM	93 000.00	4 754 361.27	3.08
USD FUEL SYSTEMS SOLUT COM STK USD0.001	110 000.00	1 334 465.60	0.87
USD FUELCELL ENERGY INC COM	2 013 700.00	2 198 629.14	1.43
USD GENERAL CABLE CORP DEL NEW COM	147 500.00	3 395 082.69	2.20
USD IDEX CORP COM	62 200.00	1 998 629.95	1.30
USD ITRON INC COM	85 400.00	2 474 731.69	1.61
USD JOHNSON CONTROLS COM STK USD0.01388	134 550.00	3 279 822.88	2.13
USD PENTAIR INC COM	96 800.00	3 191 045.32	2.07
USD REGAL BELOIT CORP COM	40 900.00	1 994 307.09	1.29
USD SCHNITZER STL INDS CL A	70 900.00	1 495 468.48	0.97
USD SEQUENOM INC COM STK USD0.001	395 100.00	1 223 852.97	0.79
USD SMITH A O COM	49 700.00	1 855 434.51	1.20
USD STERICYCLE INC COM	47 700.00	3 366 332.65	2.18
USD THERMO FISHER SCIE COM USD1	120 900.00	4 935 931.09	3.20
USD TRIMBLE NAVIGATION LTD COM	27 700.00	1 056 630.27	0.69
Total United States		63 356 897.61	41.11
Total Bearer shares		143 935 515.74	93.40
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	136 850.00	4 216 899.18	2.74
Total Israel		4 216 899.18	2.74
Total Depository receipts		4 216 899.18	2.74
Total Transferable securities and money market instruments listed on an official stock exchange		148 152 414.92	96.14
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
United Kingdom			
EUR EMISSION & POWER GBPO.01	2 400 000.00	24.00	0.00
Total United Kingdom		24.00	0.00
United States			
CAD CATCH THE WIND LTD COM NPV	1 612 000.00	169 920.72	0.11
USD PARABEL INC COM USD0.001	500 000.00	407 618.59	0.27
GBP PROTONEX TECH CP ORD USD0.005 'REGS'	3 000 000.00	112 033.24	0.07
Total United States		689 572.55	0.45
Total Bearer shares		689 596.55	0.45
Rights			
Italy			
EUR FIAT INDUSTRIAL RIGHTS 20.06.12	409 559.00	6.15	0.00
EUR FIAT INDUSTRIAL RIGHTS 30.06.12	409 559.00	11.84	0.00
Total Italy		17.99	0.00
Total Rights		17.99	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		689 614.54	0.45

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

Luxembourg				
EUR	UBS (LUX) EQUITY SICAV - CLIMATE CHANGE (EUR) -P-ACC	30 000.00	2 163 900.00	1.40
Total Luxembourg			2 163 900.00	1.40
Total Investment certificates, open end			2 163 900.00	1.40
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			2 163 900.00	1.40

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

Warrants on shares

United States				
USD	PARABEL INC CALL WARRANT 0.000001 09-26.10.14	500 000.00	4.04	0.00
Total United States			4.04	0.00
Total Warrants on shares			4.04	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			4.04	0.00
Total investments in securities			151 005 933.50	97.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 167 186.57	2.06
Other assets and liabilities			-72 523.79	-0.05
Total net assets			154 100 596.28	100.00

UBS (Lux) Equity Fund – Global Multi Tech

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		148 305 108.66	134 519 059.78	156 111 778.41
Class (USD) P-acc	LU0081259029			
Units outstanding		829 332.6865	907 298.3165	1 056 188.6695
Net asset value per unit in USD		156.76	148.26	147.81
Issue and redemption price per unit in USD ¹		156.76	148.26	147.62
Class (USD) Q-acc²	LU0404636747			
Units outstanding		200 795.9850	-	-
Net asset value per unit in USD		91.13	-	-
Issue and redemption price per unit in USD ¹		91.13	-	-

¹ See note 1

² Initial subscription: 13.3.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	83.85
Israel	2.91
South Korea	2.50
Japan	1.18
Argentina	0.73
Canada	0.58
China	0.48
Total	92.23

Economic Breakdown as a % of net assets

Internet, software & IT services	46.54
Computer hardware & network equipment providers	22.41
Electronics & semiconductors	11.55
Telecommunications	6.00
Pharmaceuticals, cosmetics & medical products	2.53
Electrical devices & components	1.19
Aerospace industry	0.78
Healthcare & social services	0.66
Retail trade, department stores	0.57
Total	92.23

Statement of Net Assets

	USD
Assets	31.5.2012
Investments in securities, cost	140 411 125.57
Investments in securities, unrealized appreciation (depreciation)	-3 629 780.96
Total investments in securities (Note 1)	136 781 344.61
Cash at banks, deposits on demand and deposit accounts	14 183 651.60
Receivable on securities sales (Note 1)	2 168 103.76
Receivable on subscriptions	25 092.97
Interest receivable on liquid assets	179.99
Receivable on dividends	175 624.38
Total Assets	153 333 997.31
Liabilities	
Payable on securities purchases (Note 1)	-4 703 749.61
Payable on redemptions	-186 838.15
Provisions for flat fee (Note 2)	-125 874.22
Provisions for taxe d'abonnement (Note 3)	-12 426.67
Total provisions	-138 300.89
Total Liabilities	-5 028 888.65
Net assets at the end of the period	148 305 108.66

Statement of Operations

	USD
Income	1.12.2011-31.5.2012
Interest on liquid assets	936.67
Dividends	366 584.09
Income on securities lending (Note 4)	38 395.36
Total income	405 916.12
Expenses	
Flat fee (Note 2)	-1 504 639.19
Taxe d'abonnement (Note 3)	-39 336.65
Interest on cash liquidity and bank overdraft	-5.61
Total expenses	-1 543 981.45
Net income (loss) on investments	-1 138 065.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-95 873.76
Realized gain (loss) on forward foreign exchange contracts	-1 908.89
Realized result on subscriptions/redemptions (Note 5)	49 091.32
Total realized gain (loss) on investments	-48 691.33
Realized gain (loss) on foreign exchange	45 102.20
Total realized gain (loss)	-3 589.13
Net realized gain (loss) of the period	-1 141 654.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 967 585.85
Total changes in unrealized appreciation (depreciation)	7 967 585.85
Net increase (decrease) in net assets as a result of operations	6 825 931.39

Statement of Changes in Net Assets

	USD
	1.12.2011-31.5.2012
Net assets at the beginning of the period	134 519 059.78
Subscriptions	53 618 797.02
Redemptions	-46 658 679.53
Total net subscriptions (redemptions)	6 960 117.49
Net income (loss) on investments	-1 138 065.33
Total realized gain (loss)	-3 589.13
Total changes in unrealized appreciation (depreciation)	7 967 585.85
Net increase (decrease) in net assets as a result of operations	6 825 931.39
Net assets at the end of the period	148 305 108.66

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	907 298.3165
Number of units issued	188 578.4140
Number of units redeemed	-266 544.0440
Number of units outstanding at the end of the period	829 332.6865
Class	(USD) Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	222 024.2530
Number of units redeemed	-21 228.2680
Number of units outstanding at the end of the period	200 795.9850

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	15 500.00	1 088 720.00	0.73
Total Argentina		1 088 720.00	0.73
Canada			
USD RESEARCH IN MOTION COM NPV	83 500.00	862 555.00	0.58
Total Canada		862 555.00	0.58
Israel			
USD CHECK POINT SFTWRE ORD ILS0.01	84 300.00	4 319 532.00	2.91
Total Israel		4 319 532.00	2.91
Japan			
JPY START TODAY CO LTD NPV	57 300.00	843 259.58	0.57
JPY USHIO INC NPV	81 500.00	908 384.87	0.61
Total Japan		1 751 644.45	1.18
South Korea			
KRW SAMSUNG ELECTRONIC KRW5000	3 607.00	3 700 975.98	2.50
Total South Korea		3 700 975.98	2.50
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	144 300.00	4 480 515.00	3.02
USD ADVANCED MICRO DEVICES INC COM	191 800.00	1 166 144.00	0.79
USD AEROVIRONMENT INC COM STK USD0.0001	51 800.00	1 154 104.00	0.78
USD AFFYMAX INC COM STK USD0.001	79 900.00	1 129 786.00	0.76
USD ALLSCRIPTS HEALTHCARE SOLUTION COM	90 500.00	979 210.00	0.66
USD APPLE INC COM NPV	26 220.00	15 148 080.60	10.21
USD ARUBA NETWORKS INC COM STK USD0.0001	55 400.00	727 956.00	0.49
USD CISCO SYSTEMS COM USD0.001	242 600.00	3 961 658.00	2.67
USD CITRIX SYSTEMS INC COM USD0.001	27 800.00	2 031 624.00	1.37
USD COGNIZANT TECHNOLO COM CL'A USD0.01	28 400.00	1 654 300.00	1.12
USD COMMVAULT SYSTEMS COM STK USD0.01	14 700.00	688 989.00	0.46
USD ELECTRONIC ARTS INC COM	52 500.00	715 050.00	0.48
USD EMC CORP(MASS) COM USD0.01	161 700.00	3 856 545.00	2.60
USD F5 NETWORK INC COM STK NPV	8 400.00	869 232.00	0.59
USD FACEBOOK INC COM USD0.000006 CL 'A'	19 330.00	572 747.90	0.39
USD FEI CO COM	26 300.00	1 203 751.00	0.81
USD FUSION-IO COM USD0.0002	41 800.00	872 784.00	0.59
USD GOOGLE INC COM USD0.001 CL 'A'	18 800.00	10 920 168.00	7.36
USD HEWLETT PACKARD CO COM USD0.01	232 500.00	5 273 100.00	3.56
USD IAC INTERACTIVECOR COM USD0.001	26 600.00	1 194 872.00	0.81
USD IMPERVA INC COM USD0.0001	39 500.00	1 015 545.00	0.68
USD INFORMATICA CORP COM	33 500.00	1 387 905.00	0.94
USD INTEL CORP COM USD0.001	353 100.00	9 124 104.00	6.15
USD INTERMUNE INC COM	80 000.00	834 400.00	0.56
USD ION GEOPHYSICAL CO COM USD0.01	221 178.00	1 340 338.68	0.90
USD LOGMEIN COM USD0.01	27 600.00	884 580.00	0.60
USD MICRON TECHNOLOGY COM USD0.10	265 400.00	1 549 936.00	1.05
USD MICROSOFT CORP COM USD0.0000125	459 000.00	13 398 210.00	9.03
USD NEKTAR THERAPEUTICS COM	126 400.00	846 880.00	0.57
USD OCLARO INC COM STK USD0.01	150 000.00	382 500.00	0.26
USD ORACLE CORP COM USD0.01	313 800.00	8 306 286.00	5.60
USD POLYCOM INC COM USD0.0005	168 100.00	1 923 064.00	1.30
USD PRICELINE.COM INC COM USD0.008	1 800.00	1 125 882.00	0.76
USD PROGRESS SOFTWARE CORP COM	44 100.00	847 602.00	0.57
USD QLIK TECHNOLOGIES COM USD0.0001	32 300.00	734 179.00	0.49
USD QUALCOMM INC COM USD0.0001	101 000.00	5 788 310.00	3.90
USD QUESTCOR PHARMACEU COM NPV	22 600.00	935 640.00	0.63
USD RED HAT INC COM	17 400.00	894 012.00	0.60
USD RESPONSYS INC COM USD0.0001	83 900.00	861 653.00	0.58
USD RIVERBED TECHNOLOGY INC COM	51 100.00	838 040.00	0.56
USD ROVI CORP COM STD USD0.001	85 400.00	2 086 322.00	1.41
USD SYMANTEC CORP COM	80 500.00	1 194 620.00	0.81
USD TERADATA CORP COM STK USD0.01 'WI'	12 800.00	850 944.00	0.57
USD TIBCO SOFTWARE INC COM	37 000.00	989 750.00	0.67
USD VOCUS INC COM	53 800.00	867 794.00	0.59
USD WEBSense INC COM	39 600.00	735 768.00	0.50
USD YAHOO INC COM	393 900.00	6 003 036.00	4.05
Total United States		124 347 917.18	83.85
Total Bearer shares		136 071 344.61	91.75

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD QIHOO 360 TECHNOLO ADS EA REPR 2 CL'A' ORD	35 500.00	710 000.00	0.48
Total China		710 000.00	0.48
Total Depository receipts		710 000.00	0.48
Total Transferable securities and money market instruments listed on an official stock exchange		136 781 344.61	92.23
Total investments in securities		136 781 344.61	92.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 183 651.60	9.56
Other assets and liabilities		-2 659 887.55	-1.79
Total net assets		148 305 108.66	100.00

UBS (Lux) Equity Fund – Great Britain

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in GBP		67 502 462.89	62 031 246.85	190 781 499.62
Class (GBP) I-X-acc¹	LU0403288581			
Units outstanding		61 787.2490	14 345.0000	-
Net asset value per unit in GBP		94.42	93.60	-
Issue and redemption price per unit in GBP ²		94.26	94.25	-
Class (GBP) P-acc	LU0098994139			
Units outstanding		618 525.9140	609 364.8130	1 860 139.4040
Net asset value per unit in GBP		99.70	99.59	102.56
Issue and redemption price per unit in GBP ²		99.53	100.28	102.44

¹ Initial subscription: 14.3.2011

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	75.30
Ireland	6.57
Netherlands	2.96
Luxembourg	1.47
Switzerland	1.24
Bermuda	0.72
Papua New Guinea	0.64
Canada	0.64
Russian Federation (CIS)	0.51
United Arab Emirates	0.35
Total	90.40

Economic Breakdown as a % of net assets

Petroleum	15.03
Tobacco & alcohol	8.06
Mechanical engineering & industrial equipment	7.08
Banks & credit institutions	6.30
Telecommunications	4.70
Electronics & semiconductors	4.15
Pharmaceuticals, cosmetics & medical products	3.87
Finance & holding companies	3.67
Mining, coal & steel	3.63
Aerospace industry	3.63
Biotechnology	2.99
Textiles, garments & leather goods	2.97
Non-ferrous metals	2.71
Food & soft drinks	2.60
Energy & water supply	2.27
Graphic design, publishing & media	2.06
Traffic & transportation	2.00
Packaging industry	1.92
Insurance	1.63
Internet, software & IT services	1.43
Retail trade, department stores	1.41
Building industry & materials	1.37
Computer hardware & network equipment providers	0.79
Various capital goods	0.76
Rubber & tyres	0.74
Lodging, catering & leisure	0.72
Real Estate	0.65
Chemicals	0.59
Miscellaneous unclassified companies	0.35
Precious metals & stones	0.32
Total	90.40

Statement of Net Assets

	GBP
	31.5.2012
Assets	
Investments in securities, cost	60 400 766.91
Investments in securities, unrealized appreciation (depreciation)	620 859.23
Total investments in securities (Note 1)	61 021 626.14
Cash at banks, deposits on demand and deposit accounts	2 701 554.46
Receivable on securities sales (Note 1)	71 218.36
Receivable on subscriptions	4 403 733.47
Interest receivable on liquid assets	466.70
Receivable on dividends	203 430.02
Total Assets	68 402 029.15
Liabilities	
Payable on securities purchases (Note 1)	-683 189.50
Payable on redemptions	-172 008.96
Provisions for flat fee (Note 2)	-39 102.76
Provisions for taxe d'abonnement (Note 3)	-5 265.04
Total provisions	-44 367.80
Total Liabilities	-899 566.26
Net assets at the end of the period	67 502 462.89

Statement of Operations

	GBP
	1.12.2011-31.5.2012
Income	
Interest on liquid assets	1 860.98
Dividends	1 164 871.91
Income on securities lending (Note 4)	2 535.52
Total income	1 169 268.41
Expenses	
Flat fee (Note 2)	-457 357.23
Taxe d'abonnement (Note 3)	-15 658.82
Total expenses	-473 016.05
Net income (loss) on investments	696 252.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 294 803.94
Realized result on subscriptions/redemptions (Note 5)	73 998.53
Total realized gain (loss) on investments	1 368 802.47
Realized gain (loss) on foreign exchange	3 752.67
Total realized gain (loss)	1 372 555.14
Net realized gain (loss) of the period	2 068 807.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 000 372.73
Total changes in unrealized appreciation (depreciation)	-2 000 372.73
Net increase (decrease) in net assets as a result of operations	68 434.77

Statement of Changes in Net Assets

GBP

1.12.2011-31.5.2012

Net assets at the beginning of the period	62 031 246.85
Subscriptions	15 264 357.67
Redemptions	-9 861 576.40
Total net subscriptions (redemptions)	5 402 781.27
Net income (loss) on investments	696 252.36
Total realized gain (loss)	1 372 555.14
Total changes in unrealized appreciation (depreciation)	-2 000 372.73
Net increase (decrease) in net assets as a result of operations	68 434.77
Net assets at the end of the period	67 502 462.89

Development of the outstanding units

1.12.2011-31.5.2012

Class	(GBP) I-X-acc
Number of units outstanding at the beginning of the period	14 345.0000
Number of units issued	51 876.4150
Number of units redeemed	-4 434.1660
Number of units outstanding at the end of the period	61 787.2490
Class	(GBP) P-acc
Number of units outstanding at the beginning of the period	609 364.8130
Number of units issued	100 567.5190
Number of units redeemed	-91 406.4180
Number of units outstanding at the end of the period	618 525.9140

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
GBP SIGNET JEWELERS LT ORD USD0.18	17 125.00	483 438.75	0.71
Total Bermuda		483 438.75	0.71
Canada			
GBP FIRST QUANTUM MINERALS LTD COM	39 853.00	430 810.93	0.64
Total Canada		430 810.93	0.64
Ireland			
GBP EXPERIAN ORD USD0.10	89 542.00	810 355.10	1.20
GBP KENMARE RESOURCES ORD EURO.06	1 046 649.00	470 992.05	0.70
GBP KENTZ CORPORATION ORD GBPO.01	255 456.00	1 014 415.78	1.50
GBP PROVIDENCE RES EURO.1	21 744.00	117 961.20	0.18
GBP SHIRE ORD GBPO.05	110 566.00	2 021 146.48	2.99
Total Ireland		4 434 870.61	6.57
Luxembourg			
GBP AZ ELECTRONIC MATE ORD USD0.10	332 863.00	996 258.96	1.47
Total Luxembourg		996 258.96	1.47
Netherlands			
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	96 032.00	1 996 025.12	2.96
Total Netherlands		1 996 025.12	2.96
Papua New Guinea			
GBP NEW BRITAIN PALM OIL LTD	53 411.00	432 629.10	0.64
Total Papua New Guinea		432 629.10	0.64
Russian Federation (CIS)			
GBP RUSPETRO PLC ORD GBPO.10 (WI)	222 333.00	345 505.48	0.51
Total Russian Federation (CIS)		345 505.48	0.51
Switzerland			
GBP XSTRATA PLC ORD USD0.50	90 534.00	835 176.15	1.24
Total Switzerland		835 176.15	1.24
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	112 000.00	234 080.00	0.35
Total United Arab Emirates		234 080.00	0.35
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBPO.10	431 444.00	1 048 408.92	1.55
GBP AFRICAN MINERALS COM STK USD0.01	56 783.00	212 936.25	0.31
GBP AGGREKO ORD GBPO.13708387	35 864.00	788 290.72	1.17
GBP ARM HLDGS ORD GBPO.0005	102 527.00	519 299.26	0.77
GBP ASHMORE GROUP ORD GBPO.01	181 689.00	616 470.78	0.91
GBP ASOS PLC ORD GBPO.035	26 965.00	470 808.90	0.70
GBP ASSOCD BRIT FOODS ORD GBPO.0568	54 327.00	645 404.76	0.96
GBP AVEVA GROUP ORD GBPO.0333	41 105.00	684 809.30	1.01
GBP BABCOCK INTL GROUP ORD GBPO.60	84 643.00	719 465.50	1.07
GBP BARCLAYS ORD GBPO.25	365 080.00	643 636.04	0.95
GBP BERENDSEN PLC ORD GBPO.30	153 098.00	724 612.83	1.07
GBP BG GROUP ORD GBPO.10	194 049.00	2 411 058.83	3.57
GBP BHP BILLITON PLC USD0.50	38 924.00	659 567.18	0.98
GBP BOOKER GROUP PLC ORD GBPO.01	1 250 475.00	1 112 297.51	1.65
GBP BORDERS & STH PETR ORD GBPO.01	708 527.00	510 139.44	0.75
GBP BP ORD USD0.25	308 835.00	1 219 589.42	1.81
GBP BRAMMER ORD GBPO.20	175 245.00	499 448.25	0.74
GBP BRIT AMER TOBACCO ORD GBPO.25	62 413.00	1 908 901.61	2.83
GBP BRITISH SKY BROADC ORD GBPO.50	187 738.00	1 291 637.44	1.91
GBP COMPASS GROUP ORD GBPO.10	76 287.00	485 185.32	0.72
GBP DERWENT LONDON PLC REIT	25 187.00	439 261.28	0.65
GBP DIAGEO ORD GBX28.935185	121 906.00	1 885 885.82	2.79
GBP FENNER ORD GBPO.25	173 049.00	652 567.78	0.97
GBP GLAXOSMITHKLINE ORD GBPO.25	181 551.00	2 610 703.38	3.87
GBP HOWDEN JOINERY GROUP PLC GBPO.10	438 115.00	513 908.90	0.76
GBP HSBC HLDGS ORD USD0.50(UK REG)	394 499.00	2 009 972.41	2.98
GBP HUNTING ORD GBPO.25	161 464.00	1 348 224.40	2.00
GBP INTERTEK GROUP ORD GBPO.01	48 305.00	1 277 667.25	1.89
GBP PEARSON ORD GBPO.25	122 155.00	1 388 902.35	2.06
GBP PENNON GROUP ORD GBPO.407	101 945.00	746 747.13	1.11
GBP PETROFAC ORD USD0.02	34 001.00	525 995.47	0.78
GBP PREMIER OIL ORD GBPO.125	394 292.00	1 342 564.26	1.99
GBP PRUDENTIAL ORD GBPO.05	161 874.00	1 097 505.72	1.63
GBP REXAM ORD GBX64.285714	154 649.00	623 544.77	0.92
GBP RIO TINTO ORD GBPO.10	65 712.00	1 826 793.60	2.71
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	232 165.00	1 908 396.30	2.83
GBP ROTORK ORD GBPO.05	33 032.00	670 549.60	0.99
GBP SABMILLER ORD USD0.10	68 714.00	1 645 700.30	2.44
GBP SAGE GROUP ORD GBPO.01	109 413.00	280 644.35	0.42
GBP SALAMANDER ENERGY PLC	210 366.00	344 789.87	0.51

UBS (Lux) Equity Fund – Great Britain
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Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SENIOR ORD GBP0.10	406 483.00	816 624.35	1.21
GBP SMITH(DS) ORD GBP0.10	471 108.00	674 626.66	1.00
GBP SPECTRIS ORD GBP0.05	38 394.00	616 607.64	0.91
GBP STANDARD CHARTERED ORD USD0.50	122 045.00	1 597 569.05	2.37
GBP TELECITY GROUP ORD GBP0.002	65 233.00	533 605.94	0.79
GBP TULLOW OIL ORD GBP0.10	67 102.00	954 190.44	1.41
GBP ULTRA ELECTRONIC ORD GBP0.05	31 739.00	528 136.96	0.78
GBP VODAFONE GROUP ORD USD0.11428571	1 088 215.00	1 882 611.95	2.79
GBP WEIR GROUP ORD GBP0.125	102 001.00	1 574 895.44	2.33
GBP YULE CATTO & CO ORD GBP0.10	198 268.00	399 510.02	0.59
Total United Kingdom		49 890 671.65	73.91
Total Bearer shares		60 079 466.75	89.00
Other shares			
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	74 370.00	928 137.60	1.38
Total United Kingdom		928 137.60	1.38
Total Other shares		928 137.60	1.38
Total Transferable securities and money market instruments listed on an official stock exchange		61 007 604.35	90.38
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
United Kingdom			
GBP ROLLS ROYCE HLDS C SHS ENTITLEMENT (JULY 2012)	14 021 786.00	14 021.79	0.02
Total United Kingdom		14 021.79	0.02
Total Bearer shares		14 021.79	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		14 021.79	0.02
Total investments in securities		61 021 626.14	90.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 701 554.46	4.00
Other assets and liabilities		3 779 282.29	5.60
Total net assets		67 502 462.89	100.00

UBS (Lux) Equity Fund – Greater China

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		817 661 232.88	922 506 088.13	1 482 731 272.85
Class (CHF hedged) P-acc¹	LU0763739066			
Units outstanding		64 893.5250	-	-
Net asset value per unit in CHF		92.16	-	-
Issue and redemption price per unit in CHF ²		92.16	-	-
Class (EUR) N-acc³	LU0577510026			
Units outstanding		11 037.2910	2 795.7850	-
Net asset value per unit in EUR		82.86	78.06	-
Issue and redemption price per unit in EUR ²		82.86	78.06	-
Class (EUR hedged) P-acc¹	LU0763739140			
Units outstanding		33 271.6530	-	-
Net asset value per unit in EUR		92.24	-	-
Issue and redemption price per unit in EUR ²		92.24	-	-
Class (SGD) P-acc	LU0501845795			
Units outstanding		98 074.3520	100 050.0640	41 007.9210
Net asset value per unit in SGD		73.30	74.42	101.19
Issue and redemption price per unit in SGD ²		73.30	74.42	100.84
Class (USD) I-A1-acc*	LU0403290488			
Units outstanding		82 066.3190	227 034.5760	164 042.0400
Net asset value per unit in USD		83.01	82.96	109.06
Issue and redemption price per unit in USD ²		83.01	82.96	108.68
Class (USD) K-1-acc	LU0403289639			
Units outstanding		3.3000	3.5000	4.3000
Net asset value per unit in USD		4 529 012.28	4 537 352.14	5 994 314.92
Issue and redemption price per unit in USD ²		4 529 012.28	4 537 352.14	5 973 334.82
Class (USD) P-acc	LU0072913022			
Units outstanding		4 598 086.5710	5 165 129.9640	6 320 616.6460
Net asset value per unit in USD		169.18	170.20	226.75
Issue and redemption price per unit in USD ²		169.18	170.20	225.96
Class (USD) Q-acc	LU0403290215			
Units outstanding		15 332.3820	31 478.7790	24 545.7270
Net asset value per unit in USD		83.48	83.51	109.99
Issue and redemption price per unit in USD ²		83.48	83.51	109.61

¹ Initial subscription: 2.4.2012

² See note 1

³ Initial subscription: 8.2.2011

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	54.91
Hong Kong	36.54
Taiwan	6.36
Bermuda	0.04
Total	97.85

Economic Breakdown as a % of net assets

Banks & credit institutions	12.34
Internet, software & IT services	9.21
Finance & holding companies	8.72
Tobacco & alcohol	8.44
Food & soft drinks	7.49
Petroleum	5.75
Real Estate	5.64
Miscellaneous consumer goods	4.63
Pharmaceuticals, cosmetics & medical products	4.44
Electronics & semiconductors	4.32
Mining, coal & steel	4.12
Retail trade, department stores	3.69
Insurance	3.24
Building industry & materials	3.18
Telecommunications	3.18
Traffic & transportation	3.14
Packaging industry	2.13
Textiles, garments & leather goods	1.36
Miscellaneous unclassified companies	0.90
Forestry, paper & pulp products	0.43
Healthcare & social services	0.37
Miscellaneous services	0.33
Mechanical engineering & industrial equipment	0.31
Lodging, catering & leisure	0.27
Precious metals & stones	0.12
Electrical devices & components	0.10
Total	97.85

UBS (Lux) Equity Fund – Greater China
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Statement of Net Assets

	USD
Assets	31.5.2012
Investments in securities, cost	871 293 193.84
Investments in securities, unrealized appreciation (depreciation)	-71 251 366.28
Total investments in securities (Note 1)	800 041 827.56
Cash at banks, deposits on demand and deposit accounts	12 369 845.70
Receivable on securities sales (Note 1)	45 000.00
Receivable on subscriptions	231 782.34
Interest receivable on liquid assets	4.70
Receivable on dividends	7 474 749.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-329 908.23
Total Assets	819 833 302.03
Liabilities	
Interest payable on bank overdraft	-9.36
Payable on securities purchases (Note 1)	-45 013.05
Payable on redemptions	-1 230 080.17
Provisions for flat fee (Note 2)	-828 910.31
Provisions for taxe d'abonnement (Note 3)	-68 056.26
Total provisions	-896 966.57
Total Liabilities	-2 172 069.15
Net assets at the end of the period	817 661 232.88

Statement of Operations

	USD
Income	1.12.2011-31.5.2012
Interest on liquid assets	420.92
Dividends	8 809 605.32
Income on securities lending (Note 4)	257 447.28
Total income	9 067 473.52
Expenses	
Flat fee (Note 2)	-10 411 741.44
Taxe d'abonnement (Note 3)	-211 588.07
Interest on cash liquidity and bank overdraft	-496.28
Total expenses	-10 623 825.79
Net income (loss) on investments	-1 556 352.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 081 893.69
Realized gain (loss) on forward foreign exchange contracts	-163 709.12
Realized result on subscriptions/redemptions (Note 5)	244 154.63
Total realized gain (loss) on investments	1 162 339.20
Realized gain (loss) on foreign exchange	-10 958.10
Total realized gain (loss)	1 151 381.10
Net realized gain (loss) of the period	-404 971.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-656 620.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-329 908.23
Total changes in unrealized appreciation (depreciation)	-986 528.28
Net increase (decrease) in net assets as a result of operations	-1 391 499.45

Statement of Changes in Net Assets

USD

1.12.2011-31.5.2012

Net assets at the beginning of the period	922 506 088.13
Subscriptions	51 049 141.39
Redemptions	-154 502 497.19
Total net subscriptions (redemptions)	-103 453 355.80
Net income (loss) on investments	-1 556 352.27
Total realized gain (loss)	1 151 381.10
Total changes in unrealized appreciation (depreciation)	-986 528.28
Net increase (decrease) in net assets as a result of operations	-1 391 499.45
Net assets at the end of the period	817 661 232.88

Development of the outstanding units

1.12.2011-31.5.2012

Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	65 043.5250
Number of units redeemed	-150.0000
Number of units outstanding at the end of the period	64 893.5250
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	2 795.7850
Number of units issued	8 396.3240
Number of units redeemed	-154.8180
Number of units outstanding at the end of the period	11 037.2910
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	33 468.7940
Number of units redeemed	-197.1410
Number of units outstanding at the end of the period	33 271.6530
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	100 050.0640
Number of units issued	8 299.6040
Number of units redeemed	-10 275.3160
Number of units outstanding at the end of the period	98 074.3520
Class	(USD) I-A1-acc
Number of units outstanding at the beginning of the period	227 034.5760
Number of units issued	16 600.7040
Number of units redeemed	-161 568.9610
Number of units outstanding at the end of the period	82 066.3190
Class	(USD) K-1-acc
Number of units outstanding at the beginning of the period	3.5000
Number of units issued	0.0000
Number of units redeemed	-0.2000
Number of units outstanding at the end of the period	3.3000
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	5 165 129.9640
Number of units issued	202 129.7840
Number of units redeemed	-769 173.1770
Number of units outstanding at the end of the period	4 598 086.5710
Class	(USD) Q-acc
Number of units outstanding at the beginning of the period	31 478.7790
Number of units issued	1 194.0000
Number of units redeemed	-17 340.3970
Number of units outstanding at the end of the period	15 332.3820

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
HKD SHANGHAI ZENDAI HKD0.02(POST RECON)	18 445 000.00	280 340.81	0.04
Total Bermuda		280 340.81	0.04
China			
HKD AGRICULTURAL BK CH 'H'CNV1	11 290 000.00	4 566 140.29	0.56
HKD ANHUI GUJING DISTL 'B'CNV1	6 751 654.00	25 071 509.42	3.07
HKD BAOYE GROUP CO LTD 'H'CNV1	2 504 000.00	1 290 089.90	0.16
HKD BEIJING CAP LAND 'H'CNV1	13 470 000.00	3 452 600.53	0.42
HKD BESUNYEN HLDGS CO USD0.0000833333	11 945 000.00	1 030 828.98	0.13
HKD BIOSTIME INTL HOLD HKD0.01	597 000.00	1 497 921.12	0.18
HKD C.BANNER INTL HLDG USD0.015	628 000.00	186 042.92	0.02
HKD CHINA AUTOMATION G HKD0.01	19 825 000.00	5 158 105.57	0.63
HKD CHINA COAL ENERGY 'H'CNV1	5 027 000.00	4 655 468.97	0.57
HKD CHINA CONST BK 'H'CNV1	39 010 450.00	27 032 667.12	3.31
HKD CHINA CORN OIL COM HKD0.10 'REG S'	16 485 000.00	8 302 165.18	1.01
HKD CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	3 512 521.71	0.43
HKD CHINA HUIYUAN JUIC USD0.00001	15 816 000.00	4 950 266.62	0.60
HKD CHINA LIFE INSURAN 'H'CNV1	3 219 000.00	7 554 313.61	0.92
HKD CHINA MERCHANTS BK 'H'CNV1	4 050 979.00	7 816 232.44	0.96
HKD CHINA PETROLEUM & 'H'CNV1	20 675 000.00	18 401 330.53	2.25
HKD CHINA SHANSHUI CEM USD0.01	15 787 000.00	12 586 817.02	1.54
HKD CHINA SHENHUA ENER 'H'CNV1.00	4 407 500.00	15 526 562.38	1.90
HKD CHINA TELECOM CORP 'H'CNV1	23 292 000.00	10 680 275.12	1.31
HKD CHINA TONTINE WINE HKD0.01	31 474 000.00	2 959 378.14	0.36
HKD CHINASOFT INTL LTD HKD0.05	6 670 000.00	1 718 230.76	0.21
HKD CITIC DAMENG HOLDI HKD0.10	16 134 000.00	1 932 638.66	0.24
USD COUNTRY STYLE COOKING RESTAURANT CHAIN CO LTD USD0.0001	273 265.00	2 205 248.55	0.27
HKD CREDIT CHINA HOLDI HKD0.10	17 630 400.00	1 498 758.85	0.18
HKD FAR EAST HORIZON L HKD0.01	12 308 000.00	8 307 004.30	1.02
HKD GREATVIEW ASEPTIC HKD0.01	9 238 000.00	4 521 548.73	0.55
HKD HAINAN MEILAN INTL 'H'CNV1	19 888 400.00	11 527 576.70	1.41
HKD HONGHUA GROUP LTD HKD0.10	15 167 417.00	2 539 689.60	0.31
USD I/MONGOLIA YITAI C 'B'CNV1	2 591 918.00	13 529 811.96	1.65
HKD INDUSTRIAL & COM B 'H'CNV1	96 583 810.00	58 718 099.80	7.18
HKD INTIME DEPARTMENT USD0.00001	17 946 500.00	18 654 300.08	2.28
HKD KINGSOFT CORP USD0.0005	12 776 000.00	5 957 021.05	0.73
HKD PING AN INSURANCE 'H'CNV1	2 574 400.00	18 950 379.97	2.32
HKD SHANDONG WEIGAO GP 'H'CNV0.1	2 008 000.00	2 058 744.43	0.25
HKD SINO-OCEAN LAND HL HKD0.80	11 149 000.00	4 580 915.27	0.56
HKD SUN ART RETAIL GRO HKD0.30	7 659 500.00	9 392 106.96	1.15
HKD TENCENT HLDGS LIMI HKD0.0001	1 706 800.00	46 914 026.64	5.74
HKD VINDA INTERNATIONA HKD0.1	15 205 000.00	24 833 122.96	3.04
HKD YANTAI CHANGYU PIO 'B'CNV1	3 977 261.00	40 982 621.91	5.01
Total China		445 053 084.75	54.43
Hong Kong			
HKD CHEUNG KONG(HLDGS) HKD0.50	806 000.00	9 291 455.22	1.14
HKD CHINA AEROSPACE HKD0.10	56 592 000.00	4 519 312.71	0.55
HKD CHINA DONGXIANG (GROUP) HKD0.01	15 294 000.00	1 950 212.52	0.24
HKD CHINA EVERBRIGHT HKD1	3 236 000.00	4 318 112.26	0.53
HKD CHINA FLAVORS AND HKD0.1	21 289 214.00	2 824 376.00	0.35
HKD CHINA MENGNIU DAIR HKD0.1	15 610 000.00	42 725 533.89	5.22
HKD CHINA MOBILE LTD HKD0.10	1 514 000.00	15 308 096.55	1.87
HKD CHINA O/SEAS LAND HKD0.10	3 522 938.00	7 360 062.64	0.90
HKD CHINA RES LAND HKD0.10	5 322 000.00	10 035 559.90	1.23
HKD CHINA TECH SOLAR P HKD0.10	940 000.00	15 618.64	0.00
HKD CHINA TYCOON BEVER HKD0.10	38 272 000.00	438 729.49	0.05
HKD CITIC PACIFIC HKD0.40	3 001 000.00	4 622 988.74	0.57
HKD CNOOC LTD HKD0.02	15 809 000.00	28 588 881.73	3.50
HKD COSCO INTL HLDGS HKD0.10	10 970 000.00	4 366 070.74	0.53
HKD GLORIOUS PROPERTY HKD0.01 'REGS'	31 600 000.00	4 273 680.41	0.52
HKD HAO TIAN RESOURCES HKD0.05	84 032 000.00	1 710 123.39	0.21
HKD HONG KONG EXCHANGE HKD1	198 500.00	2 802 184.50	0.34
HKD HUA HAN BIO-PHARMA HKD0.1	36 295 360.00	6 124 181.67	0.75
HKD HUABAO INTL HLDG HKD0.10	25 707 000.00	10 860 527.06	1.33
HKD LI NING CO LTD HKD0.1	2 628 000.00	2 139 282.31	0.26
HKD LIJUN INTERNATIONA HKD0.02	26 750 000.00	6 477 498.13	0.79
HKD MING FUNG JEWELLER HKD0.01	24 540 000.00	979 855.23	0.12
HKD OVERSEAS CHINESE T HKD0.1	29 300 000.00	11 170 818.41	1.37
HKD POLY (HONG KONG) I HKD0.5	4 135 000.00	2 007 902.06	0.25
HKD PORTS DESIGN HKD0.0025(POST SUB)	10 133 000.00	10 049 730.80	1.23
HKD SHANGHAI IND HLDGS HKD0.10	6 382 000.00	17 837 837.14	2.18
HKD SHANGHEI INDUSTRIAL URBAN DEV GROUP HKD0.04	57 559 500.00	10 972 469.67	1.34
HKD SHENZHEN INVESTMEN HKD0.05	52 167 104.00	11 825 923.27	1.45
HKD SHN INTL HLDGS HKD0.10	334 027 500.00	20 436 263.49	2.50
HKD SHUN TAK HLDGS HKD0.25	8 822 000.00	3 136 185.89	0.38
HKD SING LEE SOFTWARE HKD0.01	30 000 000.00	823 050.57	0.10
HKD SINO BIOPHARMACEUTI HKD0.025 (POST CONS)	61 360 000.00	18 809 964.19	2.30
HKD SUN HUNG KAI PROP HKD0.50	265 000.00	3 000 270.49	0.37
HKD TCC INTL HLDGS LTD HKD0.10	15 937 000.00	4 331 264.33	0.53
HKD TIBET 5100 WATER R HKD0.01	14 571 000.00	3 115 466.65	0.38
HKD VITASOY INTL HKD0.25	7 018 000.00	5 233 805.61	0.64
HKD VST HLDGS HKD0.10	19 906 000.00	3 538 251.89	0.43
HKD WONDERFUL SKY FINL HKD0.01	6 434 000.00	745 846.11	0.09
Total Hong Kong		298 767 394.30	36.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Taiwan				
TWD CATHAY FINL HLDG TWD10	5 333 250.00	5 226 399.18	0.64	
TWD HON HAI PRECISION TWD10	2 241 175.00	6 570 048.67	0.80	
TWD RUJENTEX INDUSTRIES TWD10	5 608 276.00	8 971 963.92	1.10	
TWD TAIWAN SEMICON MAN TWD10	8 486 673.00	24 196 457.81	2.96	
TWD YUANTA FINANCIAL HOLDING CO LTD	16 049 086.00	7 070 674.12	0.86	
Total Taiwan		52 035 543.70	6.36	
Total Bearer shares		796 136 363.56	97.37	
Depository receipts				
China				
USD CAMELOT INFORMATIO ADS EACH REPR 4 ORD SHS	415 700.00	881 284.00	0.11	
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	285 300.00	3 024 180.00	0.37	
Total China		3 905 464.00	0.48	
Total Depository receipts		3 905 464.00	0.48	
Total Transferable securities and money market instruments listed on an official stock exchange		800 041 827.56	97.85	
Total investments in securities		800 041 827.56	97.85	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 5 626 100.00	USD 6 017 611.84	21.6.2012	-204 067.35	-0.03
EUR 2 320 500.00	USD 2 980 436.28	21.6.2012	-100 832.35	-0.01
EUR 96 200.00	USD 122 630.08	21.6.2012	-3 251.65	0.00
EUR 66 600.00	USD 84 706.28	21.6.2012	-2 059.69	0.00
EUR 251 500.00	USD 321 670.51	21.6.2012	-9 573.96	0.00
CHF 141 457.35	USD 150 000.00	21.6.2012	-3 829.86	0.00
EUR 70 681.65	USD 90 000.00	21.6.2012	-2 288.32	0.00
EUR 176 100.00	USD 221 611.11	21.6.2012	-3 081.87	0.00
CHF 180 000.00	USD 186 931.22	21.6.2012	-934.77	0.00
EUR 52 100.00	USD 64 641.20	21.6.2012	11.59	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-329 908.23	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			12 369 845.70	1.51
Other assets and liabilities			5 579 467.85	0.68
Total net assets			817 661 232.88	100.00

UBS (Lux) Equity Fund – Health Care

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		102 966 739.44	110 628 265.49	136 251 409.34
Class (USD) P-acc	LU0085953304			
Units outstanding		853 135.0400	943 869.3470	1 212 963.1190
Net asset value per unit in USD		120.69	117.21	112.33
Issue and redemption price per unit in USD ¹		120.55	117.21	112.49

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	64.60
Switzerland	10.63
United Kingdom	5.91
France	5.47
Israel	3.08
Germany	2.92
Ireland	2.83
Belgium	1.30
Japan	1.03
Denmark	0.40
Total	98.17

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	70.03
Healthcare & social services	14.48
Finance & holding companies	5.03
Biotechnology	3.81
Electronics & semiconductors	1.73
Chemicals	1.26
Retail trade, department stores	0.95
Internet, software & IT services	0.48
Miscellaneous services	0.40
Total	98.17

Statement of Net Assets

	USD
Assets	31.5.2012
Investments in securities, cost	102 600 259.64
Investments in securities, unrealized appreciation (depreciation)	-1 512 366.34
Total investments in securities (Note 1)	101 087 893.30
Cash at banks, deposits on demand and deposit accounts	1 749 688.94
Receivable on subscriptions	42 946.67
Interest receivable on liquid assets	44.37
Receivable on dividends	251 644.17
Total Assets	103 132 217.45
Liabilities	
Payable on redemptions	-63 673.66
Provisions for flat fee (Note 2)	-93 176.63
Provisions for taxe d'abonnement (Note 3)	-8 627.72
Total provisions	-101 804.35
Total Liabilities	-165 478.01
Net assets at the end of the period	102 966 739.44

Statement of Operations

	USD
Income	1.12.2011-31.5.2012
Interest on liquid assets	360.08
Dividends	1 380 611.76
Income on securities lending (Note 4)	10 412.75
Total income	1 391 384.59
Expenses	
Flat fee (Note 2)	-1 157 580.94
Taxe d'abonnement (Note 3)	-28 510.74
Interest on cash liquidity and bank overdraft	-94.08
Total expenses	-1 186 185.76
Net income (loss) on investments	205 198.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 816 974.30
Realized result on subscriptions/redemptions (Note 5)	7 640.07
Total realized gain (loss) on investments	1 824 614.37
Realized gain (loss) on foreign exchange	-80 137.60
Total realized gain (loss)	1 744 476.77
Net realized gain (loss) of the period	1 949 675.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 919 135.90
Total changes in unrealized appreciation (depreciation)	1 919 135.90
Net increase (decrease) in net assets as a result of operations	3 868 811.50

Statement of Changes in Net Assets

USD

1.12.2011-31.5.2012

Net assets at the beginning of the period	110 628 265.49
Subscriptions	4 221 661.35
Redemptions	-15 751 998.90
Total net subscriptions (redemptions)	-11 530 337.55
Net income (loss) on investments	205 198.83
Total realized gain (loss)	1 744 476.77
Total changes in unrealized appreciation (depreciation)	1 919 135.90
Net increase (decrease) in net assets as a result of operations	3 868 811.50
Net assets at the end of the period	102 966 739.44

Development of the outstanding units

1.12.2011-31.5.2012

Class	(USD) P-acc
Number of units outstanding at the beginning of the period	943 869.3470
Number of units issued	34 527.3620
Number of units redeemed	-125 261.6690
Number of units outstanding at the end of the period	853 135.0400

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR UCB NPV	28 558.00	1 338 799.09	1.30
Total Belgium		1 338 799.09	1.30
Denmark			
DKK ZEALAND PHARMA AS DKK1	29 400.00	410 942.50	0.40
Total Denmark		410 942.50	0.40
France			
EUR ORPEA EUR2.5	33 535.00	1 047 596.83	1.01
EUR SANOFI EUR2	67 350.00	4 580 119.92	4.45
Total France		5 627 716.75	5.46
Germany			
EUR COMPUGROUP HLDG AG NPV	33 400.00	495 569.16	0.48
EUR FRESENIUS MED CARE NPV	18 223.00	1 209 733.87	1.18
Total Germany		1 705 303.03	1.66
Ireland			
USD COVIDIEN PLC USD0.20(POST CONSOLIDATION)	56 340.00	2 917 285.20	2.83
Total Ireland		2 917 285.20	2.83
Japan			
JPY SHIONOGI & CO NPV	84 300.00	1 062 148.82	1.03
Total Japan		1 062 148.82	1.03
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	274 769.00	6 081 455.96	5.91
GBP SOUTHERN CROSS HEA ORD GBP0.01	341 458.00	5.25	0.00
Total United Kingdom		6 081 461.21	5.91
United States			
USD ALLERGAN INC COM USD0.01	14 100.00	1 272 525.00	1.24
USD ALLSCRIPTS HEALTHCARE SOLUTION COM	103 000.00	1 114 460.00	1.08
USD BAXTER INTL INC COM USD1	67 800.00	3 432 036.00	3.33
USD BROOKDALE SENIOR L COM STK USD0.01	63 900.00	1 053 711.00	1.02
USD BRUKER CORPORATION COM USD0.01	72 300.00	1 072 209.00	1.04
USD CARDINAL HEALTH INC COM	56 700.00	2 346 246.00	2.28
USD CENTENE CORP DEL COM	36 100.00	1 304 654.00	1.27
USD CVS/CAREMARK CORP COM STK USD0.01	23 400.00	1 051 596.00	1.02
USD DAVITA INC COM	13 100.00	1 064 375.00	1.03
USD ELI LILLY AND CO COM NPV	29 000.00	1 187 550.00	1.15
USD EXPRESS SCRIPTS HL COM USD0.01	78 874.00	4 116 434.06	4.00
USD GILEAD SCIENCES COM USD0.001	41 600.00	2 077 920.00	2.02
USD INSULET CORP COM STK USD0.001	59 200.00	1 090 464.00	1.06
USD JOHNSON & JOHNSON COM USD1	146 600.00	9 152 238.00	8.89
USD LIFE TECH CORP COM USD0.01	24 500.00	1 002 295.00	0.97
USD MCKESSON CORP COM	33 100.00	2 888 968.00	2.81
USD MEDTRONIC INC COM USD0.10	85 600.00	3 153 504.00	3.06
USD MERCK & CO INC COM USD0.50	122 112.00	4 588 968.96	4.46
USD NEKTAR THERAPEUTICS COM	139 300.00	933 310.00	0.91
USD PFIZER INC COM USD0.05	424 212.00	9 277 516.44	9.01
USD SEQUENOM INC COM STK USD0.001	219 300.00	839 919.00	0.81
USD THERMO FISHER SCIE COM USD1	35 200.00	1 776 896.00	1.73
USD THORATEC CORP COM NPV	33 388.00	1 012 991.92	0.98
USD UNITEDHEALTH GRP COM USD0.01	82 300.00	4 589 871.00	4.46
USD VARIAN MEDICAL SYS COM USD1	21 400.00	1 255 324.00	1.22
USD WALGREEN CO COM USD0.078125	32 100.00	979 692.00	0.95
USD WELLPOINT INC COM	42 800.00	2 884 292.00	2.80
Total United States		66 519 966.38	64.60
Total Bearer shares		85 663 622.98	83.19
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	33 409.00	5 212 044.66	5.06
Total Switzerland		5 212 044.66	5.06
Total Other shares		5 212 044.66	5.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	20 587.00	1 301 758.28	1.27
Total Germany		1 301 758.28	1.27
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	110 499.00	5 736 737.38	5.57
Total Switzerland		5 736 737.38	5.57
Total Registered shares		7 038 495.66	6.84
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	83 300.00	3 173 730.00	3.08
Total Israel		3 173 730.00	3.08
Total Depository receipts		3 173 730.00	3.08
Total Transferable securities and money market instruments listed on an official stock exchange		101 087 893.30	98.17
Total investments in securities		101 087 893.30	98.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 749 688.94	1.70
Other assets and liabilities		129 157.20	0.13
Total net assets		102 966 739.44	100.00

UBS (Lux) Equity Fund – Infrastructure

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		21 924 092.17	26 150 285.24	30 306 801.93
Class (EUR) P-acc	LU0366711900			
Units outstanding		121 939.5450	149 221.3540	181 360.2840
Net asset value per unit in EUR		111.47	107.28	104.47
Issue and redemption price per unit in EUR ¹		111.47	107.28	104.62
Class (USD) I-A1-acc*	LU0403302085			
Units outstanding		21 500.0000	20 000.0000	20 000.0000
Net asset value per unit in USD		103.33	107.57	99.99
Issue and redemption price per unit in USD ¹		103.33	107.57	100.13
Class (USD) P-acc	LU0334923918			
Units outstanding		89 949.7490	122 191.1700	144 283.2430
Net asset value per unit in USD		89.83	94.12	88.63
Issue and redemption price per unit in USD ¹		89.83	94.12	88.75

¹ See note 1
* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	26.19
Australia	9.55
Italy	8.90
Spain	7.45
Canada	7.33
Germany	7.33
France	6.80
Japan	5.87
China	3.96
Norway	3.67
Netherlands	1.73
United Arab Emirates	1.69
Portugal	1.54
New Zealand	1.43
Switzerland	1.42
Indonesia	1.41
Luxembourg	1.18
Total	97.45

Economic Breakdown as a % of net assets	
Traffic & transportation	41.18
Energy & water supply	20.66
Telecommunications	14.09
Finance & holding companies	9.72
Building industry & materials	5.32
Petroleum	4.69
Environmental services & recycling	1.79
Total	97.45

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	19 059 694.11
Investments in securities, unrealized appreciation (depreciation)	2 306 187.73
Total investments in securities (Note 1)	21 365 881.84
Cash at banks, deposits on demand and deposit accounts	545 905.53
Receivable on securities sales (Note 1)	24 263.01
Receivable on subscriptions	8 860.54
Interest receivable on liquid assets	24.35
Receivable on dividends	77 849.61
Total Assets	22 022 784.88
Liabilities	
Payable on securities purchases (Note 1)	-24 165.49
Payable on redemptions	-53 998.14
Provisions for flat fee (Note 2)	-18 812.48
Provisions for taxe d'abonnement (Note 3)	-1 716.60
Total provisions	-20 529.08
Total Liabilities	-98 692.71
Net assets at the end of the period	21 924 092.17

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	921.76
Dividends	410 751.51
Income on securities lending (Note 4)	11 315.88
Total income	422 989.15
Expenses	
Flat fee (Note 2)	-241 792.73
Taxe d'abonnement (Note 3)	-5 595.47
Interest on cash liquidity and bank overdraft	-500.41
Total expenses	-247 888.61
Net income (loss) on investments	175 100.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 171 522.01
Realized gain (loss) on forward foreign exchange contracts	-331.43
Realized result on subscriptions/redemptions (Note 5)	6 193.75
Total realized gain (loss) on investments	1 177 384.33
Realized gain (loss) on foreign exchange	6 199.16
Total realized gain (loss)	1 183 583.49
Net realized gain (loss) of the period	1 358 684.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-233 253.45
Total changes in unrealized appreciation (depreciation)	-233 253.45
Net increase (decrease) in net assets as a result of operations	1 125 430.58

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	26 150 285.24
Subscriptions	1 075 429.10
Redemptions	-6 427 052.75
Total net subscriptions (redemptions)	-5 351 623.65
Net income (loss) on investments	175 100.54
Total realized gain (loss)	1 183 583.49
Total changes in unrealized appreciation (depreciation)	-233 253.45
Net increase (decrease) in net assets as a result of operations	1 125 430.58
Net assets at the end of the period	21 924 092.17

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	149 221.3540
Number of units issued	5 140.8420
Number of units redeemed	-32 422.6510
Number of units outstanding at the end of the period	121 939.5450
Class	(USD) I-A1-acc
Number of units outstanding at the beginning of the period	20 000.0000
Number of units issued	1 500.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	21 500.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	122 191.1700
Number of units issued	4 688.9720
Number of units redeemed	-36 930.3930
Number of units outstanding at the end of the period	89 949.7490

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD APA GROUP NPV	57 918.00	228 081.50	1.04
AUD ASCIANO LTD NPV(STAPLED)	218 033.00	776 516.83	3.54
AUD SPARK INFR GROUP NPV	375 156.00	451 744.70	2.06
AUD TRANSURBAN GROUP STAPLED UNITS NPV	143 500.00	637 149.17	2.91
Total Australia		2 093 492.20	9.55
Canada			
CAD CAN PACIFIC RYS COM NPV	13 600.00	807 898.77	3.68
CAD TRANSCANADA CORP COM NPV	24 204.00	799 987.03	3.65
Total Canada		1 607 885.80	7.33
China			
HKD ANHUI EXPRESSWAY 'H' CNY1	1 276 000.00	456 098.82	2.08
HKD JIANGSU EXPRESSWAY 'H' CNY1	534 000.00	411 244.26	1.88
Total China		867 343.08	3.96
France			
EUR EUTELSAT COMMUNICA EUR1	24 474.00	518 359.32	2.37
EUR VEOLIA ENVIRONNEME EUR5	40 408.00	373 208.29	1.70
EUR VINCI EUR2.50	18 518.00	598 223.99	2.73
Total France		1 489 791.60	6.80
Germany			
EUR FRAPORT AG NPV	15 570.00	636 657.30	2.90
Total Germany		636 657.30	2.90
Indonesia			
IDR JASA MARGA(INDONES IDR500	698 500.00	309 506.30	1.41
Total Indonesia		309 506.30	1.41
Italy			
EUR ATLANTIA SPA EUR1	64 325.00	642 285.13	2.93
EUR GEMINA EUR1	1 291 360.00	782 564.16	3.57
Total Italy		1 424 849.29	6.50
Japan			
JPY CENTRAL JAPAN RLWY NPV	78.00	513 262.55	2.34
JPY EAST JAPAN RAILWAY NPV	16 100.00	774 643.39	3.54
Total Japan		1 287 905.94	5.88
Netherlands			
EUR VOPAK(KON) EURO.50	7 971.00	379 977.57	1.73
Total Netherlands		379 977.57	1.73
New Zealand			
NZD AUCKLAND INTL NPV	199 862.00	312 753.44	1.43
Total New Zealand		312 753.44	1.43
Norway			
NOK TELENOR ASA ORD NOK6	68 109.00	805 259.03	3.67
Total Norway		805 259.03	3.67
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	37 525.00	386 319.88	1.76
EUR EDP RENOVAVEIS SA EUR5	138 252.00	391 391.41	1.79
EUR ENAGAS SA EUR1.50	37 316.00	471 301.08	2.15
EUR FERROVIAL SA EURO.2	50 222.00	384 198.30	1.75
Total Spain		1 633 210.67	7.45
United Arab Emirates			
USD DP WORLD USD2.00	44 459.00	370 356.83	1.69
Total United Arab Emirates		370 356.83	1.69
United States			
USD AMERICAN WATER WOR COM STK USD0.01	35 264.00	975 681.54	4.45
USD CROWN CASTLE INTL CORP COM	30 900.00	1 364 503.21	6.22
USD FIRSTENERGY CORP COM USD0.10	11 900.00	450 322.29	2.05
USD GENERAL CABLE CORP DEL NEW COM	28 731.00	661 316.07	3.02
USD ITC HLDGS CORP COM	6 800.00	379 198.51	1.73
USD JACOBS ENG GROUP COM USD1	19 800.00	568 802.62	2.59
USD NEXTERA ENERGY INC COM USD0.01	16 300.00	861 370.86	3.93
USD WILLIAMS COS INC COM USD1	19 500.00	481 487.32	2.20
Total United States		5 742 682.42	26.19
Total Bearer shares		18 961 671.47	86.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR DEUTSCHE POST AG NPV(REGD)	29 421.00	391 887.72	1.79
EUR E.ON AG NPV	39 183.00	579 124.74	2.64
Total Germany		971 012.46	4.43
Italy			
EUR SIAS EURO.50	106 519.00	526 629.94	2.40
Total Italy		526 629.94	2.40
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	200 882.00	337 481.76	1.54
Total Portugal		337 481.76	1.54
Switzerland			
CHF PANALPINA WELT AG CHF 0.1 (REGD)	4 053.00	311 517.46	1.42
Total Switzerland		311 517.46	1.42
Total Registered shares		2 146 641.62	9.79
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	14 250.00	257 568.75	1.17
Total Luxembourg		257 568.75	1.17
Total Depository receipts		257 568.75	1.17
Total Transferable securities and money market instruments listed on an official stock exchange		21 365 881.84	97.45
Total investments in securities		21 365 881.84	97.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		545 905.53	2.49
Other assets and liabilities		12 304.80	0.06
Total net assets		21 924 092.17	100.00

UBS (Lux) Equity Fund – Japan

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in JPY		2 654 409 545	2 990 096 803	4 502 307 070
Class (JPY) P-acc	LU0098994485			
Units outstanding		686 551.5250	762 825.5570	954 942.1550
Net asset value per unit in JPY		3 866	3 920	4 715
Issue and redemption price per unit in JPY ¹		3 866	3 920	4 723

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Japan	98.52
Total	98.52

Economic Breakdown as a % of net assets

Finance & holding companies	18.84
Vehicles	13.51
Electronics & semiconductors	10.12
Mechanical engineering & industrial equipment	5.57
Miscellaneous trading companies	5.55
Traffic & transportation	5.17
Pharmaceuticals, cosmetics & medical products	4.69
Telecommunications	3.99
Banks & credit institutions	3.53
Chemicals	3.52
Energy & water supply	3.45
Electrical devices & components	2.88
Retail trade, department stores	2.36
Internet, software & IT services	1.88
Computer hardware & network equipment providers	1.75
Real Estate	1.59
Tobacco & alcohol	1.37
Building industry & materials	1.27
Mining, coal & steel	1.20
Rubber & tyres	1.16
Graphic design, publishing & media	0.96
Food & soft drinks	0.94
Petroleum	0.79
Insurance	0.77
Forestry, paper & pulp products	0.66
Packaging industry	0.55
Non-ferrous metals	0.32
Lodging, catering & leisure	0.13
Total	98.52

Statement of Net Assets

	JPY
Assets	31.5.2012
Investments in securities, cost	3 203 236 261
Investments in securities, unrealized appreciation (depreciation)	-588 133 100
Total investments in securities (Note 1)	2 615 103 161
Cash at banks, deposits on demand and deposit accounts	5 408 796
Receivable on subscriptions	392 295
Receivable on dividends	35 492 010
Total Assets	2 656 396 262
Liabilities	
Interest payable on bank overdraft	-467
Provisions for flat fee (Note 2)	-1 763 834
Provisions for taxe d'abonnement (Note 3)	-222 416
Total provisions	-1 986 250
Total Liabilities	-1 986 717
Net assets at the end of the period	2 654 409 545

Statement of Operations

	JPY
Income	1.12.2011-31.5.2012
Dividends	39 815 344
Income on securities lending (Note 4)	297 967
Total income	40 113 311
Expenses	
Flat fee (Note 2)	-23 638 176
Taxe d'abonnement (Note 3)	-794 976
Interest on cash liquidity and bank overdraft	-9 421
Total expenses	-24 442 573
Net income (loss) on investments	15 670 738
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-187 006 235
Realized result on subscriptions/redemptions (Note 5)	2 169 667
Total realized gain (loss) on investments	-184 836 568
Realized gain (loss) on foreign exchange	717
Total realized gain (loss)	-184 835 851
Net realized gain (loss) of the period	-169 165 113
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	128 947 380
Total changes in unrealized appreciation (depreciation)	128 947 380
Net increase (decrease) in net assets as a result of operations	-40 217 733

Statement of Changes in Net Assets

JPY

	1.12.2011-31.5.2012
Net assets at the beginning of the period	2 990 096 803
Subscriptions	503 562 337
Redemptions	-799 031 862
Total net subscriptions (redemptions)	-295 469 525
Net income (loss) on investments	15 670 738
Total realized gain (loss)	-184 835 851
Total changes in unrealized appreciation (depreciation)	128 947 380
Net increase (decrease) in net assets as a result of operations	-40 217 733
Net assets at the end of the period	2 654 409 545

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(JPY) P-acc
Number of units outstanding at the beginning of the period	762 825.5570
Number of units issued	112 889.9890
Number of units redeemed	-189 164.0210
Number of units outstanding at the end of the period	686 551.5250

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in JPY 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

Bearer shares

Japan

JPY	AEON CO LTD NPV	22 000	20 900 000	0.79
JPY	AISIN SEIKI CO NPV	8 800	21 604 000	0.81
JPY	ALFRESA HOLDINGS NPV	2 600	9 880 000	0.37
JPY	ALL NIPPON AIRWAYS NPV	85 000	18 190 000	0.69
JPY	ALPS ELECTRIC CO NPV	9 300	5 421 900	0.20
JPY	AOYAMA TRADING CO NPV	8 100	14 742 000	0.56
JPY	ASTELLAS PHARMA NPV	5 300	16 324 000	0.62
JPY	BK OF YOKOHAMA NPV	47 000	16 544 000	0.62
JPY	BRIDGESTONE CORP NPV	18 400	30 856 800	1.16
JPY	CANON INC NPV	16 300	51 345 000	1.93
JPY	CENTRAL JAPAN RLWY NPV	54	34 452 000	1.30
JPY	CHIBA BANK NPV	31 000	13 702 000	0.52
JPY	CHIYODA CORP NPV	9 000	8 361 000	0.32
JPY	CHUBU ELEC POWER NPV	19 100	22 881 800	0.86
JPY	CHUGAI PHARM CO NPV	2 100	2 971 500	0.11
JPY	CHUGOKU ELEC POWER NPV	6 300	7 793 100	0.29
JPY	COCA-COLA WEST COMPANY LIMITED	11 300	14 882 100	0.56
JPY	DAI NIPPON PRINTING NPV	17 000	10 081 000	0.38
JPY	DAIICHI LIFE INS NPV	260	20 436 000	0.77
JPY	DAIHATSU MOTOR CO NPV	13 000	17 524 000	0.66
JPY	DAIICHI SANKYO COM NPV	22 100	27 868 100	1.05
JPY	DAIKIN INDUSTRIES NPV	11 400	23 039 400	0.87
JPY	DAITO TRUST CONST NPV	600	4 140 000	0.16
JPY	DAIWA HOUSE INDS NPV	17 000	17 000 000	0.64
JPY	DCM JAPAN HOLDINGS NPV	16 800	8 904 000	0.34
JPY	DENSO CORP NPV	3 400	8 054 600	0.30
JPY	EAST JAPAN RAILWAY NPV	8 700	40 585 500	1.53
JPY	ELEC POWER DEV NPV	2 700	5 481 000	0.21
JPY	FANUC CORP NPV	2 300	31 096 000	1.17
JPY	FUJI FILM HLD CORP NPV	16 700	24 532 300	0.92
JPY	FUJITSU NPV	67 000	22 981 000	0.87
JPY	FURUKAWA ELECTRIC NPV	79 000	13 272 000	0.50
JPY	GUNMA BANK NPV	13 000	4 511 000	0.17
JPY	HACHIUNI BANK NPV	17 000	6 375 000	0.24
JPY	HINO MOTORS NPV	17 000	8 857 000	0.33
JPY	HITACHI CONST MACH NPV	3 100	4 687 200	0.18
JPY	HITACHI NPV	59 000	26 491 000	1.00
JPY	HITACHI ZOSEN CORP NPV	58 000	5 394 000	0.20
JPY	HOKUHOKU FINANCIAL NPV	92 000	10 488 000	0.40
JPY	HOKURIKU ELEC PWR NPV	9 400	11 449 200	0.43
JPY	HONDA MOTOR CO NPV	21 600	54 259 200	2.04
JPY	HOSIDEN CORP NPV	28 800	13 680 000	0.52
JPY	IDEMITSU KOSAN CO LTD	1 200	8 520 000	0.32
JPY	IHI CORP NPV	104 000	16 744 000	0.63
JPY	INPEX CORPORATION NPV	44	19 932 000	0.75
JPY	ISUZU MOTORS NPV	11 000	4 609 000	0.17
JPY	IT HOLDINGS CORP NPV	3 300	2 884 200	0.11
JPY	ITOCHU CORP NPV	27 100	23 278 900	0.88
JPY	JAPAN PETROLEUM EX NPV	4 100	12 443 500	0.47
JPY	JAPAN TOBACCO INC NPV	83	36 271 000	1.37
JPY	JTEKT CORPORATION NPV	21 200	16 196 800	0.61
JPY	JX HOLDINGS INC NPV	72 150	28 715 700	1.08
JPY	KAO CORP NPV	1 700	3 445 900	0.13
JPY	KDDI CORP NPV	71	34 399 500	1.30
JPY	KIRIN HOLDINGS CO LTD NPV	9 000	8 109 000	0.31
JPY	KOITO MFG CO LTD NPV	2 000	2 054 000	0.08
JPY	KOMATSU NPV	9 500	17 841 000	0.67
JPY	KONICA MINOLTA HLD NPV	32 500	18 265 000	0.69
JPY	KUBOTA CORP NPV	4 000	2 688 000	0.10
JPY	KURARAY CO NPV	19 500	19 461 000	0.73
JPY	KYOCERA CORP NPV	1 900	12 331 000	0.46
JPY	MAEDA CORP NPV	20 000	6 400 000	0.24
JPY	MARUBENI CORP NPV	54 000	27 108 000	1.02
JPY	MARUI GROUP NPV	17 100	9 456 300	0.36
JPY	MEDIPAL HOLDINGS CORP NPV	9 500	9 443 000	0.36
JPY	MEIJI HOLDINGS CO NPV	2 900	9 468 500	0.36
JPY	MIMASU SEMICONDUCT NPV	5 900	3 717 000	0.14
JPY	MITSUBISHI CHEM HL NPV	8 500	2 941 000	0.11
JPY	MITSUBISHI CORP NPV	28 700	44 054 500	1.66
JPY	MITSUBISHI ELEC CP NPV	12 000	7 404 000	0.28
JPY	MITSUBISHI ESTATE NPV	14 000	17 066 000	0.64
JPY	MITSUBISHI HVY IND NPV	93 000	29 481 000	1.11
JPY	MITSUBISHI MATERLS NPV	40 000	8 560 000	0.32
JPY	MITSUBISHI UFJ FIN NPV	240 800	81 872 000	3.08
JPY	MITSUBISHI UFJ LEA NV	2 290	6 732 600	0.25
JPY	mitsui & CO NPV	17 100	18 878 400	0.71
JPY	mitsui CHEMICALS NPV	27 000	5 373 000	0.20
JPY	mitsui FUDOSAN CO NPV	16 000	20 928 000	0.79
JPY	MIZUHO FINL GP NPV	308 400	35 466 000	1.34
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	12 380	14 905 520	0.56
JPY	NAMCO BANDAI HLDGS NPV	10 900	10 398 600	0.39
JPY	NEC CORP NPV	85 000	9 605 000	0.36
JPY	NGK INSULATORS NPV	20 000	16 320 000	0.62
JPY	NIDEC CORPORATION NPV	600	3 840 000	0.14
JPY	NIKKISO CO LTD NPV	4 000	3 144 000	0.12
JPY	NIKON CORP NPV	6 200	13 540 800	0.51
JPY	NINTENDO CO LTD NPV	1 500	13 695 000	0.52
JPY	NIPPON ELEC GLASS NPV	24 000	11 760 000	0.44

UBS (Lux) Equity Fund – Japan
Semi-Annual Report as of 31 May 2012

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NIPPON EXPRESS CO NPV	64 000	19 648 000	0.74
JPY NIPPON PAPER GROUP NPV	11 900	14 363 300	0.54
JPY NIPPON STEEL CORP NPV	156 000	27 456 000	1.03
JPY NIPPON TEL&TEL CP NPV	11 200	37 856 000	1.43
JPY NIPPON YUSEN KK NPV	11 000	2 310 000	0.09
JPY NISHI-NIPPON CITY NPV	55 000	9 790 000	0.37
JPY NISHIMATSU CONSTCN NPV	49 000	6 125 000	0.23
JPY NISSAN MOTOR CO NPV	62 300	47 223 400	1.78
JPY NITTO DENKO CORP NPV	2 500	7 950 000	0.30
JPY NOMURA HOLDINGS NPV	36 900	9 557 100	0.36
JPY NSK LTD NPV	8 000	3 864 000	0.15
JPY NTT DATA CORP NPV	43	9 687 900	0.37
JPY NTT DOCOMO NPV	270	33 777 000	1.27
JPY OJI PAPER CO NPV	11 000	3 256 000	0.12
JPY ONO PHARMACEUTICAL NPV	1 700	7 522 500	0.28
JPY ORIENTAL LAND CO NPV	400	3 420 000	0.13
JPY ORIX CORP NPV	2 960	20 068 800	0.76
JPY OSAKA GAS CO NPV	75 000	23 025 000	0.87
JPY OTSUKA HLDGS CO NPV	10 500	25 893 000	0.98
JPY PANASONIC CORP NPV	36 800	19 136 000	0.72
JPY RAKUTEN INC NPV	298	24 972 400	0.94
JPY RICOH CO NPV	35 000	19 950 000	0.75
JPY ROHM CO LTD NPV	5 900	16 791 400	0.63
JPY SANYO SPEC STEEL NPV	12 000	4 296 000	0.16
JPY SEIKO EPSON CORP NPV	8 000	6 376 000	0.24
JPY SEVEN & I HOLDINGS NPV	18 800	44 349 200	1.67
JPY SHARP CORP NPV	19 000	7 809 000	0.29
JPY SHIKOKU ELEC POWER NPV	2 200	4 048 000	0.15
JPY SHIN-ETSU CHEMICAL NPV	7 600	30 628 000	1.15
JPY SHIONOGI & CO NPV	19 600	19 364 800	0.73
JPY SHISEIDO CO LTD NPV	5 200	6 411 600	0.24
JPY SHIZUOKA BANK NPV	21 000	16 065 000	0.61
JPY SHOWA DENKO KK NPV	75 000	11 700 000	0.44
JPY SOFTBANK CORP NPV	16 400	40 180 000	1.51
JPY SONY CORP NPV	27 000	28 350 000	1.07
JPY SUMITOMO CHEM CO NPV	74 000	18 278 000	0.69
JPY SUMITOMO CORP NPV	19 200	20 217 600	0.76
JPY SUMITOMO ELECTRIC NPV	27 200	24 752 000	0.93
JPY SUMITOMO MITSUI FG NPV	26 200	59 971 800	2.26
JPY SUZUKEN CO LTD NPV	2 300	5 607 400	0.21
JPY SUZUKI MOTOR CORP NPV	14 200	23 174 400	0.87
JPY TAKEDA PHARMACEUTI NPV	8 800	28 820 000	1.09
JPY TDK CORP NPV	4 200	14 259 000	0.54
JPY TOHO GAS CO NPV	38 000	16 872 000	0.64
JPY TOKIO MARINE HLDG NPV	17 113	29 211 891	1.10
JPY TOPPAN PRINTING CO NPV	32 000	15 296 000	0.58
JPY TOSHIBA CORP NPV	47 000	13 865 000	0.52
JPY TOYO SEIKAN KAISHA NPV	16 400	14 563 200	0.55
JPY TOYO SUIJAN KAISHA NPV	5 000	10 025 000	0.38
JPY TOYODA GOSEI NPV	1 700	2 590 800	0.10
JPY TOYOTA BOSHOKU CP NPV	16 500	13 843 500	0.52
JPY TOYOTA INDUSTRIES NPV	6 500	13 494 000	0.51
JPY TOYOTA MOTOR CORP NPV	46 500	141 360 000	5.33
JPY TOYOTA TSUSHO CORP NPV	9 600	13 891 200	0.52
JPY UNICARM CORP NPV	1 900	8 046 500	0.30
JPY UNY CO LTD NPV	5 300	4 324 800	0.16
JPY WEST JAPAN RAILWAY NPV	7 200	22 140 000	0.83
JPY YAMADA DENKI CO NPV	4 750	18 691 250	0.70
JPY YAMAGUCHI FINANCIA NPV	4 000	2 512 000	0.09
Total Japan		2 610 813 161	98.36
Total Bearer shares		2 610 813 161	98.36
Investment certificates, closed end			
Japan			
JPY NIPPON BUILDING FD REIT	6	4 290 000	0.16
Total Japan		4 290 000	0.16
Total Investment certificates, closed end		4 290 000	0.16
Total Transferable securities and money market instruments listed on an official stock exchange		2 615 103 161	98.52
Total investments in securities		2 615 103 161	98.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 408 796	0.20
Other assets and liabilities		33 897 588	1.28
Total net assets		2 654 409 545	100.00

UBS (Lux) Equity Fund – Mid Caps Europe

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		70 475 698.06	77 168 072.72	76 652 516.17
Class (EUR) I-B-acc¹*	LU0403311318			
Units outstanding		216 013.4930	216 013.4930	-
Net asset value per unit in EUR		96.22	89.97	-
Issue and redemption price per unit in EUR ²		96.64	89.97	-
Class (EUR) P-acc	LU0049842692			
Units outstanding		101 293.9072	124 681.6032	150 638.7072
Net asset value per unit in EUR		490.56	463.05	508.85
Issue and redemption price per unit in EUR ²		492.72	463.05	507.53

¹ Initial subscription: 1.12.2010

² See note 1

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	40.53
Germany	15.17
Norway	8.35
Netherlands	5.91
Sweden	4.78
Denmark	4.45
Ireland	4.15
France	3.66
Belgium	3.08
Switzerland	2.59
Luxembourg	1.85
Italy	1.10
Spain	0.98
Faroe Islands	0.80
Total	97.40

Economic Breakdown as a % of net assets

Petroleum	10.21
Chemicals	6.80
Building industry & materials	6.75
Traffic & transportation	6.49
Mechanical engineering & industrial equipment	6.36
Internet, software & IT services	5.92
Aerospace industry	4.71
Finance & holding companies	4.61
Miscellaneous services	4.08
Telecommunications	3.79
Mining, coal & steel	3.78
Textiles, garments & leather goods	3.65
Electronics & semiconductors	3.09
Healthcare & social services	2.62
Graphic design, publishing & media	2.54
Miscellaneous unclassified companies	2.24
Banks & credit institutions	2.16
Forestry, paper & pulp products	2.15
Energy & water supply	1.96
Food & soft drinks	1.49
Miscellaneous trading companies	1.42
Pharmaceuticals, cosmetics & medical products	1.41
Electrical devices & components	1.37
Real Estate	1.26
Retail trade, department stores	1.25
Non-ferrous metals	1.05
Environmental services & recycling	0.98
Vehicles	0.96
Insurance	0.94
Agriculture & fishery	0.79
Miscellaneous consumer goods	0.57
Total	97.40

Statement of Net Assets

EUR

Assets	31.5.2012
Investments in securities, cost	71 026 844.04
Investments in securities, unrealized appreciation (depreciation)	-2 381 306.52
Total investments in securities (Note 1)	68 645 537.52
Cash at banks, deposits on demand and deposit accounts	2 015 675.99
Receivable on subscriptions	9 628.43
Interest receivable on liquid assets	158.76
Receivable on dividends	188 926.97
Total Assets	70 859 927.67
Liabilities	
Payable on redemptions	-336 757.36
Provisions for flat fee (Note 2)	-42 960.29
Provisions for taxe d'abonnement (Note 3)	-4 511.96
Total provisions	-47 472.25
Total Liabilities	-384 229.61
Net assets at the end of the period	70 475 698.06

Statement of Operations

EUR

Income	1.12.2011-31.5.2012
Interest on liquid assets	2 179.67
Dividends	1 151 358.31
Income on securities lending (Note 4)	34 942.69
Total income	1 188 480.67
Expenses	
Flat fee (Note 2)	-560 603.05
Taxe d'abonnement (Note 3)	-14 731.33
Interest on cash liquidity and bank overdraft	-873.93
Total expenses	-576 208.31
Net income (loss) on investments	612 272.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	630 380.62
Realized result on subscriptions/redemptions (Note 5)	62 305.31
Total realized gain (loss) on investments	692 685.93
Realized gain (loss) on foreign exchange	2 460.80
Total realized gain (loss)	695 146.73
Net realized gain (loss) of the period	1 307 419.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 786 986.55
Total changes in unrealized appreciation (depreciation)	3 786 986.55
Net increase (decrease) in net assets as a result of operations	5 094 405.64

Statement of Changes in Net Assets

EUR

1.12.2011-31.5.2012

Net assets at the beginning of the period	77 168 072.72
Subscriptions	7 421 741.99
Redemptions	-19 208 522.29
Total net subscriptions (redemptions)	-11 786 780.30
Net income (loss) on investments	612 272.36
Total realized gain (loss)	695 146.73
Total changes in unrealized appreciation (depreciation)	3 786 986.55
Net increase (decrease) in net assets as a result of operations	5 094 405.64
Net assets at the end of the period	70 475 698.06

Development of the outstanding units

1.12.2011-31.5.2012

Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	216 013.4930
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	216 013.4930
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	124 681.6032
Number of units issued	14 296.6600
Number of units redeemed	-37 684.3560
Number of units outstanding at the end of the period	101 293.9072

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR AGEAS NV	340 252.00	435 182.31	0.62
EUR UCB NPV	26 245.00	995 079.18	1.41
EUR UMICORE NPV	19 362.00	743 113.56	1.05
Total Belgium		2 173 375.05	3.08
Denmark			
DKK CHR. HANSEN HLDG DKK10	46 459.00	1 046 654.12	1.49
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	96 335.00	2 088 610.79	2.96
Total Denmark		3 135 264.91	4.45
Faroe Islands			
NOK P/F BAKKA Frost DKK1	105 809.00	560 040.12	0.79
Total Faroe Islands		560 040.12	0.79
France			
EUR CAP GEMINI EUR8	35 889.00	977 975.25	1.39
EUR FAURECIA EUR7	50 914.00	674 101.36	0.96
EUR ORPEA EUR2.5	36 559.00	923 663.14	1.31
Total France		2 575 739.75	3.66
Germany			
EUR AAREAL BANK AG NPV	90 485.00	1 085 367.58	1.54
EUR GEA GROUP AG NPV	68 022.00	1 399 892.76	1.99
EUR SALZGITTER AG ORD NPV	36 720.00	1 267 941.60	1.80
EUR SIXT AG ORD NPV	43 396.00	631 411.80	0.90
EUR SOFTWARE AG NPV (BEARER)	56 469.00	1 352 997.24	1.92
EUR WINCOR NIXDORF AG NPV	34 062.00	968 552.97	1.37
Total Germany		6 706 163.95	9.52
Ireland			
GBP EXPERIAN ORD USD0.10	90 719.00	1 022 000.77	1.45
EUR PADDY POWER ORD EURO.10	36 621.00	1 904 292.00	2.70
Total Ireland		2 926 292.77	4.15
Luxembourg			
USD MILLICOM INTL CELL COM USD1.50 (POST-SUBD)	7 500.00	526 204.05	0.75
Total Luxembourg		526 204.05	0.75
Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	52 748.00	2 029 479.30	2.88
EUR REED ELSEVIER ORD EURO.07	129 507.00	1 086 304.72	1.54
EUR ROYAL IMTECH N.V. EURO.80	47 892.00	999 984.96	1.42
Total Netherlands		4 115 768.98	5.84
Norway			
NOK AKER ASA SER 'A' NOK28	92 423.00	1 975 100.19	2.80
NOK AKER SOLUTIONS NOK2	55 804.00	593 687.53	0.84
NOK DET NORSKE OLJE NOK1	64 691.00	684 810.47	0.97
NOK SONGA OFFSHORE SE EURO.11	534 733.00	1 061 365.06	1.51
NOK TGS NOPEC GEOPH.CO NOK0.25	78 153.00	1 571 903.15	2.23
Total Norway		5 886 866.40	8.35
Spain			
EUR EDP RENOVAVEIS SA EUR5	244 536.00	692 281.42	0.98
Total Spain		692 281.42	0.98
Sweden			
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	26 400.00	404 370.17	0.57
SEK LUNDIN PETROLEUM A NPV	101 891.00	1 450 731.48	2.06
SEK SVENSKA CELLULOOSA SER'B'NPV	131 541.00	1 512 944.23	2.15
Total Sweden		3 368 045.88	4.78
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	455 020.00	1 376 388.86	1.95
GBP AGGREKO ORD GBP0.13708387	28 694.00	785 096.73	1.11
GBP AMEC ORD GBP0.50	130 535.00	1 569 670.47	2.23
GBP BELLWAY GBP0.125	116 610.00	1 005 217.32	1.43
GBP BODYCOTE PLC ORD GBP0.1727272	228 746.00	1 079 472.75	1.53
GBP BURBERRY GROUP ORD GBP0.0005	56 272.00	957 558.36	1.36
GBP CHEMRING GROUP ORD GBP0.01(POST SUBD)	515 558.00	2 037 631.51	2.89
GBP INFORMA PLC ORD GBP0.001	371 284.00	1 576 494.07	2.24
GBP INMARSAT ORD EURO.0005	255 043.00	1 364 216.03	1.93
GBP INTERTEK GROUP ORD GBP0.01	49 050.00	1 614 987.17	2.29
GBP INVENSYS ORD GBP0.10	447 456.00	1 221 499.67	1.73
GBP KAZAKHMY'S ORD GBP0.20	37 392.00	309 531.41	0.44
GBP LAND SECURITIES GROUP PLC REIT	46 790.00	412 955.89	0.59
GBP LEGAL & GENERAL GP ORD GBP0.025	481 396.00	661 570.20	0.94
GBP MARKS & SPENCER GP ORD GBP0.25	213 069.00	878 976.28	1.25
GBP OPHIR ENERGY PLC ORD GBP0.0025	62 097.00	449 881.35	0.64
GBP PETROFAC ORD USD0.02	56 593.00	1 089 826.64	1.55
GBP PREMIER OIL ORD GBP0.125	381 217.00	1 615 822.92	2.29
GBP RIGHTMOVE ORD GBP0.01	25 846.00	471 662.88	0.67
GBP SAGE GROUP ORD GBP0.01	306 776.00	979 519.62	1.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SMITH & NEPHEW ORD USD0.20	122 574.00	924 645.73	1.31
GBP SMITHS GROUP ORD GBP0.375	102 850.00	1 280 290.97	1.82
GBP SPECTRIS ORD GBP0.05	47 720.00	954 004.37	1.35
NOK SUBSEA 7 S.A. COM USD2	22 765.00	362 384.68	0.51
GBP WEIR GROUP ORD GBP0.125	40 466.00	777 753.48	1.10
GBP WOLSELEY ORD GBP0.10	26 342.00	724 022.73	1.03
GBP YULE CATTO & CO ORD GBP0.10	249 696.00	626 312.42	0.89
Total United Kingdom		27 107 394.51	38.46
Total Bearer shares		59 773 437.79	84.81
Other shares			
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	93 819.00	1 457 504.06	2.07
Total United Kingdom		1 457 504.06	2.07
Total Other shares		1 457 504.06	2.07
Preference shares			
Germany			
EUR PROSIEBENSAT1 MEDI NPV PRF	41 644.00	706 282.24	1.00
Total Germany		706 282.24	1.00
Total Preference shares		706 282.24	1.00
Registered shares			
Germany			
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	140 632.00	1 192 840.62	1.69
EUR INFINEON TECHNOLOG AG NPV (REGD)	191 105.00	1 220 778.74	1.73
EUR RIB SOFTWARE AG NPV (REGD)	174 548.00	863 838.05	1.23
Total Germany		3 277 457.41	4.65
Italy			
EUR SIAS EURO.50	157 275.00	777 567.60	1.10
Total Italy		777 567.60	1.10
Switzerland			
CHF SGS LTD CHF1(REGD)	668.00	973 490.01	1.38
CHF SONOVA HOLDING AG	11 214.00	849 318.99	1.21
Total Switzerland		1 822 809.00	2.59
Total Registered shares		5 877 834.01	8.34
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	43 201.00	780 858.08	1.11
Total Luxembourg		780 858.08	1.11
Total Depository receipts		780 858.08	1.11
Total Transferable securities and money market instruments listed on an official stock exchange		68 595 916.18	97.33
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Belgium			
USD LERNOUT & HAUSPIE NPV(EASDAQ)	10 800.00	0.09	0.00
Total Belgium		0.09	0.00
Ireland			
EUR IRISH BANK RESOLUTION CORP LTD EURO.16	73 000.00	0.73	0.00
Total Ireland		0.73	0.00
Total Bearer shares		0.82	0.00
Rights			
Netherlands			
EUR KONINKLIJKE DSM NV RIGHTS 01.06.12	52 748.00	49 620.52	0.07
Total Netherlands		49 620.52	0.07
Total Rights		49 620.52	0.07
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		49 621.34	0.07
Total investments in securities		68 645 537.52	97.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 015 675.99	2.86
Other assets and liabilities		-185 515.45	-0.26
Total net assets		70 475 698.06	100.00

UBS (Lux) Equity Fund – Mid Caps USA

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		174 565 660.59	214 472 056.21	148 885 975.44
Class (CHF hedged) P-acc¹	LU0781589055			
Units outstanding		31 154.0000	-	-
Net asset value per unit in CHF		97.29	-	-
Issue and redemption price per unit in CHF ²		97.29	-	-
Class (USD) I-A1-acc^{3*}	LU0403313520			
Units outstanding		70 398.5780	82 348.6710	-
Net asset value per unit in USD		86.76	87.68	-
Issue and redemption price per unit in USD ²		86.76	87.68	-
Class (USD) P-acc	LU0049842262			
Units outstanding		187 545.2926	231 590.0786	166 940.2536
Net asset value per unit in USD		880.90	894.57	891.85
Issue and redemption price per unit in USD ²		880.90	894.57	892.92
Class (USD) U-X-acc⁴	LU0403314684			
Units outstanding		14.5510	8.7550	-
Net asset value per unit in USD		8 999.25	9 055.34	-
Issue and redemption price per unit in USD ²		8 999.25	9 055.34	-

¹ Initial subscription: 29.5.2012

² See note 1

³ Initial subscription: 16.5.2011

⁴ Initial subscription: 28.2.2011

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.89
Canada	1.05
Bermuda	0.29
Total	95.23

Economic Breakdown as a % of net assets

Energy & water supply	8.93
Internet, software & IT services	8.58
Insurance	7.04
Petroleum	5.81
Real Estate	5.66
Pharmaceuticals, cosmetics & medical products	5.49
Computer hardware & network equipment providers	4.84
Vehicles	4.76
Chemicals	4.49
Electronics & semiconductors	4.37
Banks & credit institutions	4.34
Healthcare & social services	3.64
Mechanical engineering & industrial equipment	3.62
Biotechnology	3.14
Telecommunications	3.01
Traffic & transportation	2.83
Textiles, garments & leather goods	2.33
Finance & holding companies	2.33
Building industry & materials	2.14
Packaging industry	1.72
Electrical devices & components	1.58
Miscellaneous consumer goods	1.16
Graphic design, publishing & media	1.05
Aerospace industry	1.04
Mining, coal & steel	0.58
Environmental services & recycling	0.46
Lodging, catering & leisure	0.29
Total	95.23

Statement of Net Assets

	USD
	31.5.2012
Assets	
Investments in securities, cost	189 885 358.17
Investments in securities, unrealized appreciation (depreciation)	-23 645 413.64
Total investments in securities (Note 1)	166 239 944.53
Cash at banks, deposits on demand and deposit accounts	5 947 770.96
Receivable on securities sales (Note 1)	1 075 012.12
Receivable on subscriptions	3 639 626.06
Receivable on dividends	63 806.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 162.90
Total Assets	176 964 996.82
Liabilities	
Payable on securities purchases (Note 1)	-1 770 261.68
Payable on redemptions	-481 102.78
Provisions for flat fee (Note 2)	-133 762.89
Provisions for taxe d'abonnement (Note 3)	-14 208.88
Total provisions	-147 971.77
Total Liabilities	-2 399 336.23
Net assets at the end of the period	174 565 660.59

Statement of Operations

	USD
	1.12.2011-31.5.2012
Income	
Dividends	695 789.81
Income on securities lending (Note 4)	21 801.12
Total income	717 590.93
Expenses	
Flat fee (Note 2)	-1 812 699.20
Taxe d'abonnement (Note 3)	-48 518.97
Total expenses	-1 861 218.17
Net income (loss) on investments	-1 143 627.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 191 376.37
Realized gain (loss) on financial futures	350 820.00
Realized result on subscriptions/redemptions (Note 5)	188 583.68
Total realized gain (loss) on investments	1 730 780.05
Realized gain (loss) on foreign exchange	-44 235.11
Total realized gain (loss)	1 686 544.94
Net realized gain (loss) of the period	542 917.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	462 454.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 162.90
Total changes in unrealized appreciation (depreciation)	461 291.53
Net increase (decrease) in net assets as a result of operations	1 004 209.23

Statement of Changes in Net Assets

USD

1.12.2011-31.5.2012

Net assets at the beginning of the period	214 472 056.21
Subscriptions	79 287 726.37
Redemptions	-120 198 331.22
Total net subscriptions (redemptions)	-40 910 604.85
Net income (loss) on investments	-1 143 627.24
Total realized gain (loss)	1 686 544.94
Total changes in unrealized appreciation (depreciation)	461 291.53
Net increase (decrease) in net assets as a result of operations	1 004 209.23
Net assets at the end of the period	174 565 660.59

Development of the outstanding units

1.12.2011-31.5.2012

Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	31 154.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	31 154.0000
Class	(USD) I-A1-acc
Number of units outstanding at the beginning of the period	82 348.6710
Number of units issued	5 552.9070
Number of units redeemed	-17 503.0000
Number of units outstanding at the end of the period	70 398.5780
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	231 590.0786
Number of units issued	81 113.6350
Number of units redeemed	-125 158.4210
Number of units outstanding at the end of the period	187 545.2926
Class	(USD) U-X-acc
Number of units outstanding at the beginning of the period	8.7550
Number of units issued	8.6880
Number of units redeemed	-2.8920
Number of units outstanding at the end of the period	14.5510

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD ORIENT EXPRESS HOT CL'A'COM USD0.01	60 400.00	509 776.00	0.29
Total Bermuda		509 776.00	0.29
Canada			
USD LIONS GATE ENTMTNT CORP COM NEW	137 800.00	1 835 496.00	1.05
Total Canada		1 835 496.00	1.05
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	45 081.00	991 331.19	0.57
USD AKAMAI TECHNOLOGIES INC COM	40 700.00	1 194 138.00	0.68
USD ALBEMARLE CORP COM USD0.01	41 200.00	2 500 840.00	1.43
USD ALLETE INC COM NEW	53 700.00	2 096 985.00	1.20
USD ALLIANCE DATA SYST COM USD0.01	23 300.00	2 935 800.00	1.68
USD ALLSCRIPTS HEALTHCARE SOLUTION COM	192 600.00	2 083 932.00	1.19
USD AMER FINL GP OHIO COM NPV	110 650.00	4 303 178.50	2.47
USD AMEREN CORP COM	59 500.00	1 922 445.00	1.10
USD APARTMENT INVESTMENT & MANAGEMENT CO-A	64 800.00	1 754 136.00	1.01
USD APTARGROUP INC COM	59 300.00	3 004 731.00	1.72
USD ARCH COAL INC COM	160 000.00	1 014 400.00	0.58
USD ARUBA NETWORKS INC COM STK USD0.0001	86 400.00	1 135 296.00	0.65
USD ASSOC'D BANC-CORP COM USD0.01	186 400.00	2 359 824.00	1.35
USD BERKLEY(WR)CORP COM USD0.20	101 750.00	3 899 060.00	2.23
USD BRUKER CORPORATION COM USD0.01	163 895.00	2 430 562.85	1.39
USD CENTENE CORP DEL COM	70 000.00	2 529 800.00	1.45
USD COVANCE INC COM USD0.01	73 400.00	3 405 760.00	1.95
USD CYTEC INDS INC COM USD0.01	45 100.00	2 726 746.00	1.56
USD DECKERS OUTDOOR CORP COM	38 361.00	2 135 556.87	1.22
USD DENDREON CORP COM USD0.001	80 200.00	561 400.00	0.32
USD DRIL QUIP INC COM USD0.01	44 200.00	2 678 078.00	1.53
USD F M C CORP COM NEW	51 200.00	2 609 664.00	1.50
USD FEI CO COM	51 800.00	2 370 886.00	1.36
USD FIRST NIAGARA FINL GP INC COM	205 700.00	1 659 999.00	0.95
USD FLIR SYS INC COM	81 100.00	1 729 863.00	0.99
USD FLOWSERVE CORP COM	34 100.00	3 504 798.00	2.01
USD FTI CONSULTING INC COM USD0.01	81 900.00	2 585 583.00	1.48
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	119 200.00	2 286 256.00	1.31
USD GENERAL CABLE CORP DEL NEW COM	92 400.00	2 629 704.00	1.51
USD GLOBAL PAYMENTS COM NPV	78 700.00	3 343 176.00	1.92
USD GRAFTECH INTL LTD COM USD0.01	138 000.00	1 472 460.00	0.84
USD GUESS INC COM STK USD0.01	72 400.00	1 928 736.00	1.11
USD HARSCO CORP COM	140 000.00	2 814 000.00	1.61
USD HEADWATERS INC COM USD0.001	175 100.00	807 211.00	0.46
USD HEALTH NET INC COM USD0.001	68 000.00	1 742 160.00	1.00
USD IHS INC COM USD0.01 CLASS 'A'	13 600.00	1 346 264.00	0.77
USD INCYTE CORPORATION COM USD0.001	48 700.00	1 037 797.00	0.59
USD INFORMATICA CORP COM	59 500.00	2 465 085.00	1.41
USD INGRAM MICRO INC CL A	197 800.00	3 526 774.00	2.02
USD ION GEOPHYSICAL CO COM USD0.01	169 500.00	1 027 170.00	0.59
USD IROBOT CORP COM	95 800.00	2 029 044.00	1.16
USD JACOBS ENG GROUP COM USD1	61 000.00	2 166 720.00	1.24
USD LIFE TECH CORP COM USD0.01	49 500.00	2 025 045.00	1.16
USD MDU RES GROUP INC COM USD1	134 800.00	3 028 956.00	1.74
USD NEKTAR THERAPEUTICS COM	172 800.00	1 157 760.00	0.66
USD NEUSTAR INC CL A	81 300.00	2 616 234.00	1.50
USD NUANCE COMMUNICATI COM USD0.001	80 000.00	1 655 200.00	0.95
USD OIL STS INTL INC COM	58 500.00	3 894 345.00	2.23
USD ONYX PHARMACEUTICA COM USD0.001	26 200.00	1 199 436.00	0.69
USD ORBITAL SCIENCES CORP COM	161 700.00	1 809 423.00	1.04
USD OSHKOSH CORP COM USD0.01	123 700.00	2 532 139.00	1.45
USD PARAMETRIC TECH CP COM STK USD0.01	132 704.00	2 680 620.80	1.54
USD POLARIS INDS INC COM	34 200.00	2 598 174.00	1.49
USD QEP RESOURCES INC COM USD0.01	89 400.00	2 353 008.00	1.35
USD QUESTAR CORP COM NPV	240 200.00	4 820 814.00	2.76
USD QUESTCOR PHARMACEU COM NPV	25 200.00	1 043 280.00	0.60
USD RAILAMERICA INC COM USD0.01	64 700.00	1 541 154.00	0.88
USD ROVI CORP COM STD USD0.001	93 900.00	2 293 977.00	1.31
USD SAVIENT PHARMACEUT COM USD0.01	237 400.00	1 711 948.82	1.00
USD SCIENTIFIC GAMES CLASS'A'COM USD0.01	122 700.00	1 047 858.00	0.60
USD SEQUENOM INC COM STK USD0.001	274 800.00	1 052 484.00	0.60
USD SMITH A O COM	68 950.00	3 182 732.00	1.82
USD TANGER FACTORY OUTLET CENTERS INC	86 800.00	2 691 668.00	1.54
USD TETRA TECHNOLOGIES COM USD0.01	190 400.00	1 216 656.00	0.70
USD TOLL BROS INC COM USD0.01	57 400.00	1 565 872.00	0.90
USD TOWERS WATSON & CO COM USD0.01 CLASS A	67 825.00	4 087 134.50	2.34
USD WADDELL & REED FIN CL A COM USD0.01	123 900.00	3 557 169.00	2.04
USD WERNER ENTERPRISES COM USD0.01	139 900.00	3 405 166.00	1.95
USD WESCO INTL INC COM USD0.01	46 500.00	2 766 285.00	1.59
USD WESTAR ENERGY INC COM	129 900.00	3 717 738.00	2.13
Total United States		158 459 627.53	90.77
Total Bearer shares		160 804 899.53	92.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment certificates, closed end			
United States			
USD RAYONIER INC COM NPV	90 100.00	3 871 597.00	2.22
Total United States		3 871 597.00	2.22
Total Investment certificates, closed end		3 871 597.00	2.22
Total Transferable securities and money market instruments listed on an official stock exchange		164 676 496.53	94.33
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
United States			
USD MID-AMER APARTMENT COM STK USD0.01	23 200.00	1 563 448.00	0.90
Total United States		1 563 448.00	0.90
Total Bearer shares		1 563 448.00	0.90
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 563 448.00	0.90
Total investments in securities		166 239 944.53	95.23
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 3 030 803.62	USD 3 148 200.00	29.6.2012	-28 839.96
USD 3 180 000.00	CHF 3 063 351.24	1.6.2012	27 593.27
USD 20 000.00	CHF 19 350.82	29.6.2012	83.79
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 162.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 947 770.96	3.41
Other assets and liabilities		2 379 108.00	1.36
Total net assets		174 565 660.59	100.00

UBS (Lux) Equity Fund – Singapore

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		113 302 878.34	108 858 004.91	224 712 055.36
Class (SGD) I-X-acc¹	LU0403320228			
Units outstanding		-	18 063.2720	40 031.3020
Net asset value per unit in SGD		-	94.49	107.28
Issue and redemption price per unit in SGD ²		-	94.49	107.51
Class (SGD) P-acc	LU0403317604			
Units outstanding		134 240.1120	146 074.0990	167 692.7170
Net asset value per unit in SGD		101.20	95.67	110.63
Issue and redemption price per unit in SGD ²		101.20	95.67	110.86
Class (USD) P-acc	LU0067411776			
Units outstanding		108 936.0310	109 543.0040	207 250.5160
Net asset value per unit in USD		943.02	883.33	1 000.94
Issue and redemption price per unit in USD ²		943.02	883.33	1 003.04

¹ The unit class (SGD) I-X-acc was in circulation until 30.3.2012

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Singapore	92.97
Mauritius	2.72
Hong Kong	1.54
Total	97.23

Economic Breakdown as a % of net assets

Banks & credit institutions	28.17
Finance & holding companies	13.57
Telecommunications	12.15
Real Estate	10.38
Traffic & transportation	8.87
Food & soft drinks	4.80
Graphic design, publishing & media	4.11
Lodging, catering & leisure	3.99
Vehicles	3.88
Agriculture & fishery	2.72
Mining, coal & steel	2.00
Pharmaceuticals, cosmetics & medical products	1.65
Miscellaneous trading companies	0.94
Total	97.23

Statement of Net Assets

USD

Assets	31.5.2012
Investments in securities, cost	109 608 724.53
Investments in securities, unrealized appreciation (depreciation)	560 369.07
Total investments in securities (Note 1)	110 169 093.60
Cash at banks, deposits on demand and deposit accounts	2 830 226.43
Receivable on subscriptions	38 966.32
Receivable on dividends	385 455.45
Total Assets	113 423 741.80
Liabilities	
Payable on redemptions	-20 816.36
Provisions for flat fee (Note 2)	-90 553.31
Provisions for taxe d'abonnement (Note 3)	-9 493.79
Total provisions	-100 047.10
Total Liabilities	-120 863.46
Net assets at the end of the period	113 302 878.34

Statement of Operations

USD

Income	1.12.2011-31.5.2012
Dividends	2 562 100.00
Income on securities lending (Note 4)	15 152.36
Total income	2 577 252.36
Expenses	
Flat fee (Note 2)	-1 018 537.09
Taxe d'abonnement (Note 3)	-28 540.00
Total expenses	-1 047 077.09
Net income (loss) on investments	1 530 175.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	66 846.63
Realized result on subscriptions/redemptions (Note 5)	83 254.09
Total realized gain (loss) on investments	150 100.72
Realized gain (loss) on foreign exchange	8 646.16
Total realized gain (loss)	158 746.88
Net realized gain (loss) of the period	1 688 922.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 074 409.32
Total changes in unrealized appreciation (depreciation)	5 074 409.32
Net increase (decrease) in net assets as a result of operations	6 763 331.47

Statement of Changes in Net Assets

USD

1.12.2011-31.5.2012

Net assets at the beginning of the period		108 858 004.91
Subscriptions	20 275 030.08	
Redemptions	-22 593 488.12	
Total net subscriptions (redemptions)		-2 318 458.04
Net income (loss) on investments	1 530 175.27	
Total realized gain (loss)	158 746.88	
Total changes in unrealized appreciation (depreciation)	5 074 409.32	
Net increase (decrease) in net assets as a result of operations		6 763 331.47
Net assets at the end of the period		113 302 878.34

Development of the outstanding units

1.12.2011-31.5.2012

Class		(SGD) I-X-acc
Number of units outstanding at the beginning of the period		18 063.2720
Number of units issued		0.0000
Number of units redeemed		-18 063.2720
Number of units outstanding at the end of the period		0.0000
Class		(SGD) P-acc
Number of units outstanding at the beginning of the period		146 074.0990
Number of units issued		16 811.6670
Number of units redeemed		-28 645.6540
Number of units outstanding at the end of the period		134 240.1120
Class		(USD) P-acc
Number of units outstanding at the beginning of the period		109 543.0040
Number of units issued		18 849.2810
Number of units redeemed		-19 456.2540
Number of units outstanding at the end of the period		108 936.0310

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Hong Kong			
SGD NOBLE GROUP HKD0.25	2 009 454.00	1 743 951.13	1.54
Total Hong Kong		1 743 951.13	1.54
Mauritius			
SGD GOLDEN AGRI RESOUR USD0.025	6 058 000.00	3 088 530.84	2.73
Total Mauritius		3 088 530.84	2.73
Singapore			
SGD ARA ASSET MANAGEME REIT	1 843 000.00	1 907 912.04	1.68
SGD CAPITALAND SGD1	1 369 749.00	2 676 061.48	2.36
SGD CITY DEVELOPMENTS SGDO.50	326 000.00	2 537 458.65	2.24
SGD COMFORTDELGRO CORP SGDO.25	2 267 000.00	2 585 059.35	2.28
SGD DBS GROUP HLDGS SGD1	797 546.00	8 225 323.60	7.26
SGD FRASER & NEAVE LTD SGDO.2	1 071 200.00	5 444 589.23	4.81
SGD GENTING SINGAPORE PLC USD0.10 (REGD)	3 858 000.00	4 519 392.88	3.99
USD HUTCHISON PORT HL NVP REG S	1 619 000.00	1 165 680.00	1.03
SGD JARDINE CYCLE & CA SGD1	132 184.00	4 394 301.34	3.88
SGD KEPPEL CORP NPV	1 013 650.00	7 889 861.85	6.96
SGD MAPLETREE INDUSTRIAL TRUST	1 923 000.00	1 713 823.70	1.51
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	3 372 000.00	2 559 019.26	2.26
SGD OLAM INTERNATIONAL SGDO.1	833 797.00	1 067 597.64	0.94
SGD OVERSEA-CHINESE BK SGDO.5	1 553 572.00	10 121 344.73	8.93
SGD SAKARI RESOURCES NPV	470 000.00	528 624.25	0.47
SGD SATS LTD SGDO.10	1 260 410.00	2 570 363.26	2.27
SGD SEMBCORP INDUSTRIE SGDO.25 (POST REORG)	1 471 288.00	5 577 094.81	4.92
SGD SIA ENGINEERING CO SGDO.10	620 000.00	1 930 336.64	1.70
SGD SINGAPORE AIRLINES SGDO.50	223 000.00	1 794 761.63	1.58
SGD SINGAPORE EXCHANGE SGDO.01	677 000.00	3 277 633.78	2.89
SGD SINGAPORE PRESS HD SGDO.20	1 578 000.00	4 655 084.65	4.11
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	3 472 413.00	8 324 601.71	7.35
SGD STARHUB LTD NPV	2 164 213.00	5 441 064.79	4.80
SGD UTD O/S BANK SGD1	751 383.00	10 293 318.39	9.09
SGD WILMAR INTERNATIONAL LTD	648 000.00	1 866 199.65	1.65
Total Singapore		103 066 509.31	90.96
Total Bearer shares		107 898 991.28	95.23
Investment certificates, closed end			
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	1 451 000.00	2 270 099.24	2.00
Total Singapore		2 270 099.24	2.00
Total Investment certificates, closed end		2 270 099.24	2.00
Total Transferable securities and money market instruments listed on an official stock exchange		110 169 090.52	97.23
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Singapore			
SGD MAVERIC LTD NPV	396 000.00	3.08	0.00
Total Singapore		3.08	0.00
Total Bearer shares		3.08	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3.08	0.00
Total investments in securities		110 169 093.60	97.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 830 226.43	2.50
Other assets and liabilities		303 558.31	0.27
Total net assets		113 302 878.34	100.00

UBS (Lux) Equity Fund – Small & Mid Caps Japan

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in JPY		2 680 375 502	2 683 696 150	3 521 495 303
Class (JPY) P-acc	LU0049845281			
Units outstanding		289 936.3819	308 912.9409	376 735.5179
Net asset value per unit in JPY		9 245	8 688	9 347
Issue and redemption price per unit in JPY ¹		9 204	8 688	9 392

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Japan	98.59
Total	98.59

Economic Breakdown as a % of net assets

Vehicles	14.40
Banks & credit institutions	10.14
Chemicals	9.02
Retail trade, department stores	7.85
Finance & holding companies	5.97
Mechanical engineering & industrial equipment	5.69
Miscellaneous services	4.72
Electronics & semiconductors	4.26
Traffic & transportation	4.20
Textiles, garments & leather goods	4.02
Pharmaceuticals, cosmetics & medical products	3.88
Miscellaneous consumer goods	3.04
Electrical devices & components	2.82
Food & soft drinks	2.71
Building industry & materials	2.30
Telecommunications	2.24
Miscellaneous trading companies	1.90
Petroleum	1.79
Mining, coal & steel	1.50
Healthcare & social services	1.47
Rubber & tyres	1.16
Real Estate	1.12
Packaging industry	0.96
Photographic & optics	0.79
Lodging, catering & leisure	0.64
Total	98.59

Statement of Net Assets

	JPY
Assets	31.5.2012
Investments in securities, cost	3 397 955 955
Investments in securities, unrealized appreciation (depreciation)	-755 293 305
Total investments in securities (Note 1)	2 642 662 650
Cash at banks, deposits on demand and deposit accounts	12 623 899
Receivable on securities sales (Note 1)	3 911 828
Receivable on subscriptions	8 481 452
Receivable on dividends	32 862 622
Total Assets	2 700 542 451
Liabilities	
Payable on redemptions	-17 774 115
Provisions for flat fee (Note 2)	-2 168 242
Provisions for taxe d'abonnement (Note 3)	-224 592
Total provisions	-2 392 834
Total Liabilities	-20 166 949
Net assets at the end of the period	2 680 375 502

Statement of Operations

	JPY
Income	1.12.2011-31.5.2012
Interest on liquid assets	352
Dividends	35 130 145
Income on securities lending (Note 4)	216 575
Total income	35 347 072
Expenses	
Flat fee (Note 2)	-28 207 692
Taxe d'abonnement (Note 3)	-816 685
Interest on cash liquidity and bank overdraft	-14 485
Total expenses	-29 038 862
Net income (loss) on investments	6 308 210
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-109 647 547
Realized result on subscriptions/redemptions (Note 5)	11 119 708
Total realized gain (loss) on investments	-98 527 839
Realized gain (loss) on foreign exchange	4
Total realized gain (loss)	-98 527 835
Net realized gain (loss) of the period	-92 219 625
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	248 833 271
Total changes in unrealized appreciation (depreciation)	248 833 271
Net increase (decrease) in net assets as a result of operations	156 613 646

Statement of Changes in Net Assets

	JPY
	1.12.2011-31.5.2012
Net assets at the beginning of the period	2 683 696 150
Subscriptions	1 436 036 102
Redemptions	-1 595 970 396
Total net subscriptions (redemptions)	-159 934 294
Net income (loss) on investments	6 308 210
Total realized gain (loss)	-98 527 835
Total changes in unrealized appreciation (depreciation)	248 833 271
Net increase (decrease) in net assets as a result of operations	156 613 646
Net assets at the end of the period	2 680 375 502

Development of the outstanding units

	1.12.2011-31.5.2012
Class	(JPY) P-acc
Number of units outstanding at the beginning of the period	308 912.9409
Number of units issued	144 301.8600
Number of units redeemed	-163 278.4190
Number of units outstanding at the end of the period	289 936.3819

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Japan			
JPY 1ST HLDG INC NPV	54 000	27 702 000	1.03
JPY ABC-MART INC NPV	15 900	47 016 300	1.75
JPY AEON DELIGHT CO NPV	39 400	71 944 400	2.68
JPY AHRESTY CORP NPV	127 700	78 790 900	2.94
JPY ALPS ELECTRIC CO NPV	34 700	20 230 100	0.75
JPY ARC LAND SAKAMOTO NPV	59 400	72 943 200	2.72
JPY ASAHI DIAMOND INDL NPV	1 800	1 402 200	0.05
JPY AZBIL CORP NPV	6 900	10 819 200	0.40
JPY CENTURY TOKYO LEASING CORP NPV	33 000	45 804 000	1.71
JPY CKD CORP NPV	47 500	25 887 500	0.97
JPY DAINIPPON SCREEN NPV	32 000	18 112 000	0.68
JPY DOSHISHA CO NPV	24 000	50 976 000	1.90
JPY EAGLE INDUSTRY CO NPV	72 000	53 424 000	1.99
JPY FOSTER ELECTRIC CO NPV	6 200	7 254 000	0.27
JPY FUJIMI INC NPV	6 200	6 937 800	0.26
JPY FUJITSU GENERAL NPV	67 000	40 602 000	1.52
JPY GUNZE LTD NPV	48 000	9 696 000	0.36
JPY HITACHI TRANSPORT NPV	29 000	40 223 000	1.50
JPY JUROKU BANK NPV	205 000	48 790 000	1.82
JPY KANSAI URBAN BANKI NPV	58 000	5 742 000	0.21
JPY KAYABA INDUSTRY CO NPV	52 000	17 628 000	0.66
JPY KEIYO BANK NPV	214 000	74 472 000	2.78
JPY KYOWA EXEO CORP NPV	2 900	2 082 200	0.08
JPY MANI INC NPV	8 500	22 508 000	0.84
JPY MATSUI SECURITIES NPV	49 400	19 463 600	0.73
JPY MITSUI HIGH TEC NPV	83 600	28 842 000	1.08
JPY MITSUI SUGAR CO NPV	132 000	33 132 000	1.24
JPY MUSASHINO BANK NPV	29 600	65 771 200	2.45
JPY NACHI-FUJIKOSHI CO NPV	38 000	13 262 000	0.50
JPY NEC MOBILING LTD NPV	19 200	58 560 000	2.19
JPY NICHII GAKKAN CO NPV	51 600	39 525 600	1.47
JPY NICHIREI CORP NPV	89 000	31 150 000	1.16
JPY NIFCO INC NPV	13 700	24 838 100	0.93
JPY NIPPON FLOUR MILLS NPV	119 000	39 508 000	1.47
JPY NIPPON SHINYAKU CO NPV	38 000	33 440 000	1.25
JPY NIPPON SHOKUBAI CO NPV	1 000	878 000	0.03
JPY NISSIN ELECTRIC NPV	106 000	46 852 000	1.75
JPY NITTETSU MINING CO NPV	64 000	19 840 000	0.74
JPY NS UNITED KAIJUN KAISHA LTD NPV	179 000	19 511 000	0.73
JPY OHARA INC NPV	14 400	11 390 400	0.43
JPY OKI ELECTRIC IND NPV	397 000	43 273 000	1.61
JPY OKINAWA CELLULAR NPV	9	1 492 200	0.06
JPY OKUMA CORPORATION NPV	7 000	3 612 000	0.13
JPY PACIFIC INDUSTRIAL NPV	95 000	47 595 000	1.78
JPY PARK 24 CO LTD NPV	25 800	26 806 200	1.00
JPY PIGEON CORP NPV	13 100	40 806 500	1.52
JPY PIONEER CORP NPV	49 000	14 553 000	0.54
JPY RENGO CO NPV	49 000	25 725 000	0.96
JPY ROHTO PHARM NPV	52 000	48 152 000	1.80
JPY SANKYU INC NPV	190 000	52 820 000	1.97
JPY SHINKO PLANTECH NPV	80 500	47 897 500	1.79
JPY SHO-BOND HOLDINGS NPV	30 300	63 114 900	2.35
JPY SUMITOMO OSAKA CEM NPV	227 000	52 664 000	1.97
JPY TAMRON CO LTD NPV	9 100	21 148 400	0.79
JPY TANAKA SEIMITSU KO NPV	249 700	163 553 500	6.10
JPY TEIKOKU SEN-I CO NPV	85 000	50 915 000	1.90
JPY TOKAI CARBON CO NPV	42 000	14 574 000	0.54
JPY TOKYO STEEL MFG NPV	43 700	20 320 500	0.76
JPY TOKYO TATEMONO CO NPV	119 000	30 107 000	1.12
JPY TOKYO TOMIN BANK NPV	15 900	11 829 600	0.44
JPY TSUBAKIMOTO CHAIN NPV	108 000	47 196 000	1.76
JPY UKC HOLDINGS CORP NPV	63 200	61 999 200	2.31
JPY UNIPRES CORP NPV	24 700	53 475 500	2.00
JPY YOKOHAMA RUBBER CO NPV	59 000	31 211 000	1.16
JPY ZENSHO HOLDINGS CO LTD NPV	16 800	17 119 200	0.64
JPY ZEON CORPORATION NPV	20 000	12 040 000	0.45
Total Japan		2 290 950 900	85.47
Total Bearer shares		2 290 950 900	85.47
Total Transferable securities and money market instruments listed on an official stock exchange		2 290 950 900	85.47

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Japan			
JPY NAFCO CO LTD NPV	101 100	137 496 000	5.13
JPY T & K TOKA CO LTD NPV	211 050	214 215 750	7.99
Total Japan		351 711 750	13.12
Total Bearer shares		351 711 750	13.12
Total Transferable securities and money market instruments traded on another regulated market		351 711 750	13.12
Total investments in securities		2 642 662 650	98.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 623 899	0.47
Other assets and liabilities		25 088 953	0.94
Total net assets		2 680 375 502	100.00

UBS (Lux) Equity Fund – Small Caps USA

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		319 217 102.74	340 917 873.07	119 398 105.98
Class (USD) I-A1-acc^{1*}	LU0404627597			
Units outstanding		1 875.0000	36 775.0000	-
Net asset value per unit in USD		96.01	92.96	-
Issue and redemption price per unit in USD ²		96.01	92.96	-
Class (USD) P-acc	LU0038842364			
Units outstanding		690 958.9250	751 095.8270	277 485.7200
Net asset value per unit in USD		461.73	449.34	430.29
Issue and redemption price per unit in USD ²		461.73	449.34	431.24

¹ Initial subscription: 28.2.2011

² See note 1

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.29
Israel	3.53
Canada	1.76
United Kingdom	0.60
Total	99.18

Economic Breakdown as a % of net assets

Electronics & semiconductors	11.62
Internet, software & IT services	9.38
Pharmaceuticals, cosmetics & medical products	9.07
Petroleum	7.62
Biotechnology	6.13
Traffic & transportation	5.54
Food & soft drinks	5.27
Vehicles	5.10
Finance & holding companies	5.02
Mechanical engineering & industrial equipment	4.62
Telecommunications	4.18
Miscellaneous services	3.47
Building industry & materials	3.44
Retail trade, department stores	3.13
Lodging, catering & leisure	2.34
Real Estate	1.58
Computer hardware & network equipment providers	1.48
Miscellaneous unclassified companies	1.40
Forestry, paper & pulp products	1.40
Textiles, garments & leather goods	1.39
Banks & credit institutions	1.34
Electrical devices & components	1.29
Environmental services & recycling	1.08
Healthcare & social services	1.02
Chemicals	0.87
Mining, coal & steel	0.40
Total	99.18

Statement of Net Assets

	USD
	31.5.2012
Assets	
Investments in securities, cost	299 036 122.13
Investments in securities, unrealized appreciation (depreciation)	17 553 886.37
Total investments in securities (Note 1)	316 590 008.50
Cash at banks, deposits on demand and deposit accounts	2 329 633.00
Receivable on subscriptions	746 847.40
Receivable on dividends	29 311.10
Total Assets	319 695 800.00
Liabilities	
Payable on redemptions	-199 135.52
Provisions for flat fee (Note 2)	-252 826.19
Provisions for taxe d'abonnement (Note 3)	-26 735.55
Total provisions	-478 567.26
Total Liabilities	-478 567.26
Net assets at the end of the period	319 217 102.74

Statement of Operations

	USD
	1.12.2011-31.5.2012
Income	
Dividends	374 231.43
Income on securities lending (Note 4)	94 640.21
Total income	468 871.64
Expenses	
Flat fee (Note 2)	-3 266 298.41
Taxe d'abonnement (Note 3)	-90 539.85
Total expenses	-3 356 838.26
Net income (loss) on investments	-2 887 966.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 663 050.80
Realized result on subscriptions/redemptions (Note 5)	285 085.56
Total realized gain (loss) on investments	14 948 136.36
Total realized gain (loss)	14 948 136.36
Net realized gain (loss) of the period	12 060 169.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 211 273.89
Total changes in unrealized appreciation (depreciation)	1 211 273.89
Net increase (decrease) in net assets as a result of operations	13 271 443.63

Statement of Changes in Net Assets

	USD
	1.12.2011-31.5.2012
Net assets at the beginning of the period	340 917 873.07
Subscriptions	96 175 562.46
Redemptions	-131 147 776.42
Total net subscriptions (redemptions)	-34 972 213.96
Net income (loss) on investments	-2 887 966.62
Total realized gain (loss)	14 948 136.36
Total changes in unrealized appreciation (depreciation)	1 211 273.89
Net increase (decrease) in net assets as a result of operations	13 271 443.63
Net assets at the end of the period	319 217 102.74

Development of the outstanding units

	USD
	1.12.2011-31.5.2012
Class	(USD) I-A1-acc
Number of units outstanding at the beginning of the period	36 775.0000
Number of units issued	0.0000
Number of units redeemed	-34 900.0000
Number of units outstanding at the end of the period	1 875.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	751 095.8270
Number of units issued	200 657.8210
Number of units redeemed	-260 794.7230
Number of units outstanding at the end of the period	690 958.9250

Statement of Investments in Securities and other Net Assets as of 31 May 2012

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

Bearer shares

Canada

USD	IMAX CORP COM	263 700.00	5 600 988.00	1.76
Total Canada			5 600 988.00	1.76

Israel

USD	MELLANOX TECHNOLOG COM STK ILS0.0175	113 950.00	6 888 277.50	2.16
Total Israel			6 888 277.50	2.16

United States

USD	ACME PACKET INC COM	71 100.00	1 626 768.00	0.51
USD	AIR METHODS CORP COM PAR \$ 06	49 000.00	4 466 350.00	1.40
USD	APPROACH RESOURCES COM STK USD0.01	149 300.00	4 184 879.00	1.31
USD	ARIAD PHARMACEUTICALS INC COM	128 300.00	2 125 931.00	0.67
USD	ARUBA NETWORKS INC COM STK USD0.0001	218 800.00	2 875 032.00	0.90
USD	ASBURY AUTOMOTIVE GROUP INC COM	173 200.00	4 629 636.00	1.45
USD	AUXILIUM PHARMACEUTICALS INC COM	105 600.00	2 016 960.00	0.63
USD	BIOMED REALTY TST COM USD0.01	81 800.00	1 476 490.00	0.46
USD	BJS RESTAURANTS IN COM NPV	74 500.00	3 262 355.00	1.02
USD	BONANZA CREEK ENER COM USD0.001	233 400.00	3 981 804.00	1.25
USD	BUFFALO WILD WINGS COM STK NPV	55 000.00	4 681 050.00	1.47
USD	CAVIUM INC USD0.001	139 100.00	3 367 611.00	1.06
USD	CEPHEID COM	157 400.00	5 954 442.00	1.87
USD	CHART INDS INC COM PAR \$0.01	96 800.00	6 046 128.00	1.89
USD	CHEESECAKE FACTORY INC COM	129 900.00	4 213 956.00	1.32
USD	CHILDRENS PL RETAIL STORES INC COM	44 100.00	2 027 277.00	0.64
USD	CIRRRUS LOGIC INC COM	138 600.00	3 980 592.00	1.25
USD	CLEAN HARBORS INC COM	55 300.00	3 432 471.00	1.08
USD	COLUMBIA BKG SYS INC COM	92 300.00	1 672 476.00	0.52
USD	CYMER INC COM	67 400.00	3 651 058.00	1.14
USD	DUPONT FABROS TECH COM STK USD0.001	84 300.00	2 148 807.00	0.67
USD	EMCOR GROUP INC COM	155 100.00	4 241 985.00	1.33
USD	ENERSYS COM USD0.01	134 800.00	4 445 704.00	1.39
USD	EXACT SCIENCES CORP COM	311 200.00	3 074 656.00	0.96
USD	FACTSET RESH SYS INC COM	48 000.00	5 060 640.00	1.59
USD	FARO TECHNOLOGIES COM USD0.001	52 600.00	2 426 438.00	0.76
USD	FINISAR CORP COM USD0.001	233 220.00	3 346 707.00	1.05
USD	FRANCESCA'S HLDGS COM USD0.01	117 700.00	2 761 242.00	0.87
USD	FRANKLIN STREET PR COM USD0.0001	146 000.00	1 424 960.00	0.45
USD	GULFPORT ENERGY CORP COM NEW	148 800.00	2 749 824.00	0.86
USD	HALOZYME THERAPEUT COM USD0.001	215 700.00	1 647 948.00	0.52
USD	HEARTWARE INTL INC COM USD0.001	26 100.00	2 123 757.00	0.67
USD	HMS HLDGS CORP COM	168 300.00	4 508 757.00	1.41
USD	HORNBECK OFFSHORE SVCS INC NEW COM	129 000.00	4 307 310.00	1.35
USD	HUB GROUP INC CL A	126 900.00	4 436 424.00	1.39
USD	INCYTE CORPORATION COM USD0.001	119 400.00	2 544 414.00	0.80
USD	INSULET CORP COM STK USD0.001	180 000.00	3 315 600.00	1.04
USD	INVENSENSE INC COM USD0.001	17 100.00	169 974.00	0.05
USD	IPC THE HOSPITALIS COM STK USD0.001	93 500.00	3 271 565.00	1.02
USD	IRONWOOD PHARMACEU COM CL A USD0.001	164 000.00	1 954 880.00	0.61
USD	KEY ENERGY SVCS INC COM	344 700.00	3 415 977.00	1.07
USD	KNIGHT TRANSN INC COM	177 000.00	2 966 520.00	0.93
USD	LANDSTAR SYSTEMS COM USD0.01	96 600.00	5 090 820.00	1.59
USD	LKQ CORP COM	147 400.00	5 371 256.00	1.68
USD	LSB INDS INC COM	100 200.00	2 787 564.00	0.87
USD	MEDIVATION INC COM USD0.01	43 300.00	3 647 159.00	1.14
USD	MEDNAX INC COM USD0.01	33 700.00	2 056 037.00	0.64
USD	MENS WEARHOUSE INC COM	172 500.00	6 208 275.00	1.94
USD	MERITAGE HOMES CORP COM	110 600.00	3 319 106.00	1.04
USD	MIDSTATES PETE CO COM USD0.01	131 400.00	1 884 276.00	0.59
USD	NEKTAR THERAPEUTICS COM	169 800.00	1 137 660.00	0.36
USD	OCZ TECHNOLOGY GRP COM USD0.0025	419 900.00	1 881 152.00	0.59
USD	OSI SYSTEMS INC COM	130 000.00	8 296 600.00	2.60
USD	PANERA BREAD CO CLASS'A'COM USD0.0001	22 200.00	3 262 290.00	1.02
USD	PIONEER DRILLING CO COM	458 400.00	3 410 496.00	1.07
USD	PSS WORLD MED INC COM	171 700.00	3 473 491.00	1.09
USD	PVH CORP COM USD1	54 800.00	4 438 800.00	1.39
USD	QLIK TECHNOLOGIES COM USD0.0001	177 100.00	4 025 483.00	1.26
USD	QUESTCOR PHARMACEU COM NPV	122 700.00	5 079 780.00	1.59
USD	REGAL BELOIT CORP COM	62 300.00	3 756 067.00	1.18
USD	RESMED INC COM USD0.004	99 700.00	3 088 706.00	0.97
USD	RIVERBED TECHNOLOGY INC COM	112 200.00	1 840 080.00	0.58
USD	ROBBINS & MYERS INC COM	108 800.00	4 960 192.00	1.55
USD	ROCK-TENN CO CL A	86 400.00	4 457 376.00	1.40
USD	RYLAND GROUP INC COM USD1	152 400.00	3 407 664.00	1.07
USD	SEATTLE GENETICS I COM USD0.001	137 900.00	2 686 292.00	0.84
USD	SHUTTERFLY INC COM STK USD0.0001	82 100.00	2 263 497.00	0.71
USD	SKYWORKS SOLUTIONS INC COM	119 700.00	3 215 142.00	1.01
USD	SM ENERGY CO COM USD0.01	36 700.00	1 985 103.00	0.62
USD	SPIRIT AIRLINES IN COM USD0.0001	251 100.00	5 175 171.00	1.62
USD	STEEL DYNAMICS INC COM	120 400.00	1 269 016.00	0.40
USD	SUSSER HOLDINGS CORP	103 900.00	3 039 075.00	0.95
USD	SXC HEALTH SOLUTIO COM NPV	54 500.00	4 889 195.00	1.53
USD	SYNCHRONOSS TECHNOLOGIES INC COM	138 200.00	2 475 162.00	0.78
USD	TECH DATA CORP COM	71 700.00	3 413 637.00	1.07
USD	TENNECO INC	127 700.00	3 467 055.00	1.09
USD	THORATEC CORP COM NPV	89 900.00	2 727 566.00	0.85
USD	TREEHOUSE FOODS INC COM	62 000.00	3 534 620.00	1.11
USD	ULTIMATE SOFTWARE GROUP INC COM	75 000.00	6 024 750.00	1.89
USD	UNITED NAT FOODS INC COM	105 400.00	5 343 780.00	1.67

UBS (Lux) Equity Fund – Small Caps USA
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNIVERSAL DISPLAY CORP COM	86 300.00	2 429 345.00	0.76
USD VIROPHARMA INC COM	181 100.00	3 647 354.00	1.14
USD WABASH NATL CORP COM	405 600.00	2 822 976.00	0.88
USD WEBSTER FINL CORP CONN COM	127 900.00	2 592 533.00	0.81
USD WET SEAL INC CL A	621 300.00	1 764 492.00	0.55
USD WHITING PETROLEUM COM USD0.001	60 100.00	2 596 921.00	0.81
USD WOODWARD INC COM	109 500.00	4 129 245.00	1.29
Total United States		294 389 612.00	92.22
Total Bearer shares		306 878 877.50	96.14
Depository receipts			
Israel			
USD NICE SYS LTD SPONSORED ADR	118 200.00	4 382 856.00	1.37
Total Israel		4 382 856.00	1.37
United Kingdom			
USD AMARIN CORP ADR REP 1 ORD GBPO.50	161 100.00	1 909 035.00	0.60
Total United Kingdom		1 909 035.00	0.60
Total Depository receipts		6 291 891.00	1.97
Total Transferable securities and money market instruments listed on an official stock exchange		313 170 768.50	98.11
Derivative instruments listed on an official stock exchange			
Bearer shares			
United States			
USD PROCERA NETWORKS COM USD0.001	163 600.00	3 419 240.00	1.07
Total United States		3 419 240.00	1.07
Total Bearer shares		3 419 240.00	1.07
Total Derivative instruments listed on an official stock exchange		3 419 240.00	1.07
Total investments in securities		316 590 008.50	99.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 329 633.00	0.73
Other assets and liabilities		297 461.24	0.09
Total net assets		319 217 102.74	100.00

UBS (Lux) Equity Fund – Taiwan

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		118 922 480.54	127 069 802.90	153 361 496.45
Class (USD) K-1-acc¹	LU0404629536			
Units outstanding		-	-	0.5000
Net asset value per unit in USD		-	-	5 487 826.78
Issue and redemption price per unit in USD ²		-	-	5 458 192.52
Class (USD) P-acc	LU0085870607			
Units outstanding		950 583.9840	1 137 268.2360	1 112 017.0700
Net asset value per unit in USD		125.10	111.73	135.45
Issue and redemption price per unit in USD ²		125.10	111.73	134.72

¹ For the period from 10.8.2010 to 9.5.2011 the unit class (USD) K-1-acc were in circulation

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Taiwan	98.26
Total	98.26

Economic Breakdown as a % of net assets

Electronics & semiconductors	39.68
Electrical devices & components	16.34
Computer hardware & network equipment providers	14.35
Finance & holding companies	10.01
Chemicals	4.83
Pharmaceuticals, cosmetics & medical products	2.40
Mechanical engineering & industrial equipment	2.11
Textiles, garments & leather goods	2.02
Telecommunications	2.01
Traffic & transportation	1.97
Real Estate	1.29
Miscellaneous trading companies	1.25
Total	98.26

Statement of Net Assets

	USD
	31.5.2012
Assets	
Investments in securities, cost	123 938 491.87
Investments in securities, unrealized appreciation (depreciation)	-7 084 466.65
Total investments in securities (Note 1)	116 854 025.22
Cash at banks, deposits on demand and deposit accounts	2 330 363.74
Receivable on subscriptions	9 408.10
Total Assets	119 193 797.06
Liabilities	
Interest payable on bank overdraft	-196.05
Payable on redemptions	-168 240.84
Provisions for flat fee (Note 2)	-92 914.96
Provisions for taxe d'abonnement (Note 3)	-9 964.67
Total provisions	-102 879.63
Total Liabilities	-271 316.52
Net assets at the end of the period	118 922 480.54

Statement of Operations

	USD
	1.12.2011-31.5.2012
Expenses	
Flat fee (Note 2)	-1 211 755.53
Taxe d'abonnement (Note 3)	-33 578.22
Interest on cash liquidity and bank overdraft	-190.84
Total expenses	-1 245 524.59
Net income (loss) on investments	-1 245 524.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 253 792.10
Realized result on subscriptions/redemptions (Note 5)	239 336.90
Total realized gain (loss) on investments	3 493 129.00
Realized gain (loss) on foreign exchange	-18 083.98
Total realized gain (loss)	3 475 045.02
Net realized gain (loss) of the period	2 229 520.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 529 710.52
Total changes in unrealized appreciation (depreciation)	13 529 710.52
Net increase (decrease) in net assets as a result of operations	15 759 230.95

Statement of Changes in Net Assets

	USD
	1.12.2011-31.5.2012
Net assets at the beginning of the period	127 069 802.90
Subscriptions	24 175 668.05
Redemptions	-48 082 221.36
Total net subscriptions (redemptions)	-23 906 553.31
Net income (loss) on investments	-1 245 524.59
Total realized gain (loss)	3 475 045.02
Total changes in unrealized appreciation (depreciation)	13 529 710.52
Net increase (decrease) in net assets as a result of operations	15 759 230.95
Net assets at the end of the period	118 922 480.54

Development of the outstanding units

	1.12.2011-31.5.2012
	(USD) P-acc
Class	
Number of units outstanding at the beginning of the period	1 137 268.2360
Number of units issued	178 862.8780
Number of units redeemed	-365 547.1300
Number of units outstanding at the end of the period	950 583.9840

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Taiwan			
TWD ACER INC TWD10	1 580 000.00	1 617 160.28	1.36
TWD ADVANCED SEMICONDT TWD10 (ASE)	2 933 298.00	2 776 255.31	2.33
TWD ASUSTEK COMPUTER TWD10	190 000.00	1 903 310.11	1.60
TWD CATCHER TECHNOLOGY TWD10	181 000.00	1 149 138.97	0.97
TWD CHINATRUST FIN HOL TWD10	2 973 905.00	1 658 922.48	1.39
TWD CHROMA ATE INC TWD10	834 000.00	1 874 879.39	1.58
TWD COMPAL ELECTRONIC TWD10	1 108 000.00	1 143 339.59	0.96
TWD E.SUN FINL HLDGS TWD10	3 905 000.00	1 962 443.05	1.65
TWD EPISTAR CORP TWD10	906 000.00	2 006 385.69	1.69
TWD EVA AIRWAYS TWD10	3 928 000.00	2 342 481.91	1.97
TWD EXCELSIOR MEDICAL TWD10	711 409.00	1 396 695.50	1.17
TWD FAR EASTONE TELECO TWD10	1 075 000.00	2 391 450.01	2.01
TWD FIRST FINANCIAL HO TWD10	4 777 069.00	2 792 812.05	2.35
TWD FORMOSA CHEM&FIBRE TWD10	1 135 000.00	3 004 053.87	2.53
TWD FORMOSA PLASTIC TWD10	1 046 110.00	2 737 241.73	2.30
TWD FOXCONN TECH CO TWD10	668 416.00	2 407 354.60	2.02
TWD HON HAI PRECISION TWD10	3 478 452.00	10 197 150.57	8.57
TWD HTC CORPORATION TWD10	331 000.00	4 768 493.70	4.01
TWD HUAKU DEVELOPMENT TWD10	1 078 946.00	2 505 057.55	2.11
TWD LITE-ON TECHNOLOGY TWD10	1 562 000.00	1 999 075.32	1.68
TWD MEDIATEK INC TWD10	292 000.00	2 582 685.61	2.17
TWD MEGA FINANCIAL HD TWD10	6 276 400.00	4 363 283.97	3.67
TWD MSTAR SEMICONDUCTO TWD10	272 000.00	1 649 423.75	1.39
TWD PEGATRON CORP TWD10	1 344 000.00	1 866 416.51	1.57
TWD POWERTECH TECHNOLO TWD10	1 596 000.00	3 090 619.14	2.60
TWD PRINCE HOUSING DEV TWD10	2 226 310.00	1 529 059.07	1.29
TWD QUANTA COMPUTER TWD10	1 611 000.00	4 209 930.32	3.54
TWD RADIANT OPTO-ELECT TWD10	545 000.00	2 455 859.69	2.07
TWD RUENTEX INDUSTRIES TWD10	1 503 792.00	2 405 724.61	2.02
TWD SYNTEX TECH INTL TWD10	1 662 785.00	3 715 751.79	3.12
TWD TAIWAN HON CHUAN E TWD10	677 934.00	1 483 150.97	1.25
TWD TAIWAN SEMICON MAN TWD10	4 154 000.00	11 843 520.51	9.96
TWD TECO ELEC&MACHINE TWD10	1 482 000.00	1 007 926.83	0.85
TWD TPK HOLDING CO LTD	179 000.00	2 668 688.02	2.24
TWD UTD MICRO ELECT TWD10	2 483 000.00	1 089 764.81	0.92
TWD VISUAL PHOTONICS TWD10	1 152 000.00	1 891 181.99	1.59
TWD WISTRON CORP TWD10	2 396 000.00	3 042 361.30	2.56
TWD WPG HOLDINGS TWD10	2 734 056.00	3 260 935.19	2.74
TWD YUANTA FINANCIAL HOLDING CO LTD	2 571 000.00	1 132 693.98	0.95
Total Taiwan		107 922 679.74	90.75
Total Bearer shares		107 922 679.74	90.75
Total Transferable securities and money market instruments listed on an official stock exchange		107 922 679.74	90.75
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD CAREER TECHNOLOGY TWD10	1 272 000.00	1 947 547.58	1.64
TWD SHIN ZU SHING CO TWD10	517 000.00	1 415 133.34	1.19
TWD SIMPLO TECHNOLOGY TWD10	306 000.00	2 193 915.84	1.84
TWD ST SHINE OPTICAL TWD10	134 000.00	1 459 059.23	1.23
TWD VANGUARD INTL SEMI TWD10	3 689 000.00	1 915 689.49	1.61
Total Taiwan		8 931 345.48	7.51
Total Bearer shares		8 931 345.48	7.51
Total Transferable securities and money market instruments traded on another regulated market		8 931 345.48	7.51
Total investments in securities		116 854 025.22	98.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 330 363.74	1.96
Other assets and liabilities		-261 908.42	-0.22
Total net assets		118 922 480.54	100.00

UBS (Lux) Equity Fund – USA Multi Strategy

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		1 203 805 457.29	1 257 359 980.99	1 610 611 302.05
Class (USD) F-acc	LU0404639410			
Units outstanding		11 124 726.5210	11 902 336.7070	15 730 725.1670
Net asset value per unit in USD		95.11	91.01	87.62
Issue and redemption price per unit in USD ¹		95.11	91.01	87.53
Class (USD) P-acc	LU0098995292			
Units outstanding		1 534 038.8660	1 914 833.6600	2 642 559.7350
Net asset value per unit in USD		94.56	90.63	87.55
Issue and redemption price per unit in USD ¹		94.56	90.63	87.46
Class (USD) Q-acc	LU0358044989			
Units outstanding		6 496.7440	6 496.7430	10 701.7470
Net asset value per unit in USD		101.50	96.91	92.89
Issue and redemption price per unit in USD ¹		101.50	96.91	92.80

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	94.29
China	1.06
Switzerland	0.80
Canada	0.53
Argentina	0.38
Bermuda	0.01
Total	97.07

Economic Breakdown as a % of net assets

Internet, software & IT services	14.00
Computer hardware & network equipment providers	11.36
Banks & credit institutions	8.16
Pharmaceuticals, cosmetics & medical products	7.84
Petroleum	6.16
Finance & holding companies	5.45
Textiles, garments & leather goods	4.95
Biotechnology	3.69
Mechanical engineering & industrial equipment	3.58
Electronics & semiconductors	3.21
Telecommunications	3.06
Graphic design, publishing & media	2.92
Aerospace industry	2.38
Traffic & transportation	2.18
Lodging, catering & leisure	1.98
Vehicles	1.91
Energy & water supply	1.86
Insurance	1.73
Chemicals	1.64
Mortgage & funding institutions	1.37
Retail trade, department stores	1.36
Healthcare & social services	1.29
Real Estate	1.04
Investment funds & pension foundations	1.04
Building industry & materials	0.99
Food & soft drinks	0.76
Forestry, paper & pulp products	0.53
Mining, coal & steel	0.39
Packaging industry	0.08
Electrical devices & components	0.08
Miscellaneous consumer goods	0.06
Environmental services & recycling	0.02
Total	97.07

Statement of Net Assets

USD

Assets	31.5.2012
Investments in securities, cost	1 099 903 938.64
Investments in securities, unrealized appreciation (depreciation)	68 639 359.74
Total investments in securities (Note 1)	1 168 543 298.38
Cash at banks, deposits on demand and deposit accounts	35 124 144.28
Receivable on securities sales (Note 1)	1 811 396.23
Receivable on subscriptions	1 258 268.71
Receivable on dividends	910 661.18
Total Assets	1 207 647 768.78
Liabilities	
Payable on securities purchases (Note 1)	-1 326 229.39
Payable on redemptions	-1 669 036.47
Provisions for flat fee (Note 2)	-817 104.49
Provisions for taxe d'abonnement (Note 3)	-29 941.14
Total provisions	-847 045.63
Total Liabilities	-3 842 311.49
Net assets at the end of the period	1 203 805 457.29

Statement of Operations

USD

Income	1.12.2011-31.5.2012
Dividends	5 318 266.84
Income on securities lending (Note 4)	29 165.90
Other income	299.29
Total income	5 347 732.03
Expenses	
Flat fee (Note 2)	-10 106 724.86
Taxe d'abonnement (Note 3)	-98 165.72
Total expenses	-10 204 890.58
Net income (loss) on investments	-4 857 158.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	64 640 418.97
Realized result on subscriptions/redemptions (Note 5)	117 371.24
Total realized gain (loss) on investments	64 757 790.21
Total realized gain (loss)	64 757 790.21
Net realized gain (loss) of the period	59 900 631.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 804 331.53
Total changes in unrealized appreciation (depreciation)	3 804 331.53
Net increase (decrease) in net assets as a result of operations	63 704 963.19

Statement of Changes in Net Assets

USD

1.12.2011-31.5.2012

Net assets at the beginning of the period		1 257 359 980.99
Subscriptions	111 118 837.75	
Redemptions	-228 378 324.64	
Total net subscriptions (redemptions)		-117 259 486.89
Net income (loss) on investments	-4 857 158.55	
Total realized gain (loss)	64 757 790.21	
Total changes in unrealized appreciation (depreciation)	3 804 331.53	
Net increase (decrease) in net assets as a result of operations		63 704 963.19
Net assets at the end of the period		1 203 805 457.29

Development of the outstanding units

1.12.2011-31.5.2012

Class		(USD) F-acc
Number of units outstanding at the beginning of the period		11 902 336.7070
Number of units issued		895 083.7140
Number of units redeemed		-1 672 693.9000
Number of units outstanding at the end of the period		11 124 726.5210
Class		(USD) P-acc
Number of units outstanding at the beginning of the period		1 914 833.6600
Number of units issued		289 287.3620
Number of units redeemed		-670 082.1560
Number of units outstanding at the end of the period		1 534 038.8660
Class		(USD) Q-acc
Number of units outstanding at the beginning of the period		6 496.7430
Number of units issued		0.0010
Number of units redeemed		0.0000
Number of units outstanding at the end of the period		6 496.7440

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	65 100.00	4 572 624.00	0.38
Total Argentina		4 572 624.00	0.38
Bermuda			
USD ORIENT EXPRESS HOT CL'A'COM USD0.01	21 400.00	180 616.00	0.02
Total Bermuda		180 616.00	0.02
Canada			
USD LIONS GATE ENTMTNT CORP COM NEW	48 100.00	640 692.00	0.05
USD LULULEMON ATHLETIC COM STK USD0.01	79 600.00	5 782 144.00	0.48
Total Canada		6 422 836.00	0.53
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	453 902.00	9 981 304.98	0.83
USD ADOBE SYSTEMS INC COM USD0.0001	560 900.00	17 415 945.00	1.45
USD AGILENT TECHNOLOGIES INC COM	371 900.00	15 121 454.00	1.26
USD AKAMAI TECHNOLOGIES INC COM	14 400.00	422 496.00	0.03
USD ALBEMARLE CORP COM USD0.01	14 500.00	880 150.00	0.07
USD ALLERGAN INC COM USD0.01	205 700.00	18 564 425.00	1.54
USD ALLETE INC COM NEW	19 100.00	745 855.00	0.06
USD ALLIANCE DATA SYST COM USD0.01	7 700.00	970 200.00	0.08
USD ALLSCRIPTS HEALTHCARE SOLUTION COM	63 700.00	689 234.00	0.06
USD ALNYLAM PHARMACEUTICALS INC COM	274 100.00	2 806 784.00	0.23
USD AMAZON COM INC COM USD0.01	206 600.00	43 987 206.00	3.65
USD AMER FINL GP OHIO COM NPV	36 500.00	1 419 485.00	0.12
USD AMEREN CORP COM	21 100.00	681 741.00	0.06
USD APARTMENT INVESTMENT & MANAGEMENT CO-A	23 000.00	622 610.00	0.05
USD APPLE INC COM NPV	153 500.00	88 681 555.00	7.37
USD APTARGROUP INC COM	19 500.00	988 065.00	0.08
USD ARCH COAL INC COM	52 700.00	334 118.00	0.03
USD ARUBA NETWORKS INC COM STK USD0.0001	29 400.00	386 316.00	0.03
USD ASSOC'D BANC-CORP COM USD0.01	61 400.00	777 324.00	0.06
USD ATMEL CORP COM	1 000 000.00	7 000 000.00	0.58
USD BAKER HUGHES INC COM USD1	217 100.00	9 059 583.00	0.75
USD BAXTER INTL INC COM USD1	149 000.00	7 542 380.00	0.63
USD BERKLEY(WR)CORP COM USD0.20	33 500.00	1 283 720.00	0.11
USD BIO RAD LABS INC CL A	55 900.00	5 568 199.00	0.46
USD BIOGEN IDEC INC COM STK USD0.0005	95 400.00	12 473 550.00	1.04
USD BROADCOM CORP CL A COM USD0.0001	431 500.00	13 959 025.00	1.16
USD BRUKER CORPORATION COM USD0.01	54 191.00	803 652.53	0.07
USD CABOT OIL & GAS CO COM USD0.10	185 500.00	6 036 170.00	0.50
USD CENTENE CORP DEL COM	23 035.00	832 484.90	0.07
USD CHIPOTLE MEXICAN GRILL INC CL A	16 900.00	6 980 883.00	0.58
USD CITIGROUP INC COM USD0.01	605 749.00	16 058 405.99	1.33
USD CME GROUP INC COM STK USD0.01 CLASS'A'	34 200.00	8 808 894.00	0.73
USD COACH INC COM USD0.01	193 500.00	13 051 575.00	1.08
USD COMCAST CORP COM CLS'A' USD0.01	649 300.00	18 771 263.00	1.56
USD CONCHO RES INC COM STK USD0.001	127 200.00	11 160 528.00	0.93
USD COVANCE INC COM USD0.01	25 800.00	1 197 120.00	0.10
USD CROWN CASTLE INTL CORP COM	139 300.00	7 605 780.00	0.63
USD CUBIST PHARMACEUTI COM USD0.001	144 400.00	5 793 328.00	0.48
USD CUMMINS INC COM	74 100.00	7 183 995.00	0.60
USD CVS/CAREMARK CORP COM STK USD0.01	423 700.00	19 041 078.00	1.58
USD CYTEC INDS INC COM USD0.01	15 900.00	961 314.00	0.08
USD DANAHER CORP COM USD0.01	248 500.00	12 914 545.00	1.07
USD DECKERS OUTDOOR CORP COM	13 495.00	751 266.65	0.06
USD DENDREON CORP COM USD0.001	26 400.00	184 800.00	0.02
USD DIGITAL REALTY TRU COM STK USD0.01	129 800.00	9 185 946.00	0.76
USD DISCOVERY COMMUNIC COM CL A USD0.01	177 800.00	8 907 780.00	0.74
USD DOLLAR GENERAL CP COM USD0.875	334 000.00	16 335 940.00	1.36
USD DOW CHEMICAL CO COM USD2.50	389 500.00	12 097 870.00	1.00
USD DRIL QUIP INC COM USD0.01	14 600.00	884 614.00	0.07
USD EOG RESOURCES INC COM USD0.01	183 800.00	18 251 340.00	1.52
USD EQT CORPORATION	177 600.00	8 237 088.00	0.68
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	295 600.00	16 006 740.00	1.33
USD F M C CORP COM NEW	113 800.00	5 800 386.00	0.48
USD FACEBOOK INC COM USD0.000006 CL 'A'	442 100.00	13 099 423.00	1.09
USD FEI CO COM	17 100.00	782 667.00	0.06
USD FIRST NIAGARA FINL GP INC COM	70 000.00	564 900.00	0.05
USD FLIR SYS INC COM	26 900.00	573 777.00	0.05
USD FLOWSERVE CORP COM	11 300.00	1 161 414.00	0.10
USD FMC TECHNOLOGIES INC COM	312 000.00	12 554 880.00	1.04
USD FTI CONSULTING INC COM USD0.01	27 100.00	855 547.00	0.07
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	40 600.00	778 708.00	0.06
USD GEN DYNAMICS CORP COM USD1	237 000.00	15 170 370.00	1.26
USD GENERAL CABLE CORP DEL NEW COM	30 400.00	865 184.00	0.07
USD GENERAL MOTORS CO COM USD0.01	440 900.00	9 787 980.00	0.81
USD GILEAD SCIENCES COM USD0.001	486 700.00	24 310 665.00	2.02
USD GLOBAL PAYMENTS COM NPV	25 900.00	1 100 232.00	0.09
USD GOOGLE INC COM USD0.001 CL'A'	48 200.00	27 997 452.00	2.33
USD GRAFTECH INTL LTD COM USD0.01	45 500.00	485 485.00	0.04
USD GUESS INC COM STK USD0.01	25 300.00	673 992.00	0.06
USD HARSCO CORP COM	46 100.00	926 610.00	0.08
USD HCA HLDGS INC COM USD0.01	316 800.00	8 233 632.00	0.68
USD HEADWATERS INC COM USD0.001	47 900.00	220 819.00	0.02
USD HEALTH NET INC COM USD0.001	22 500.00	576 450.00	0.05
USD HERTZ GLOBAL HOLDI COM STK USD0.01	1 144 700.00	15 579 367.00	1.29

UBS (Lux) Equity Fund – USA Multi Strategy
Semi-Annual Report as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HESS CORPORATION COM USD1	207 100.00	9 050 270.00	0.75
USD IHS INC COM USD0.01 CLASS 'A'	4 800.00	475 152.00	0.04
USD INCYTE CORPORATION COM USD0.001	17 100.00	364 401.00	0.03
USD INFORMATICA CORP COM	19 600.00	812 028.00	0.07
USD INGRAM MICRO INC CL A	69 800.00	1 244 534.00	0.10
USD INTL PAPER CO COM	218 600.00	6 383 120.00	0.53
USD INVESCO LTD COM STK USD0.20	524 200.00	11 401 350.00	0.95
USD ION GEOPHYSICAL CO COM USD0.01	53 500.00	324 210.00	0.03
USD IROBOT CORP COM	31 700.00	671 406.00	0.06
USD JACOBS ENG GROUP COM USD1	20 100.00	713 952.00	0.06
USD JOHNSON CONTROLS COM STK USD0.01388	341 900.00	10 304 866.00	0.86
USD JP MORGAN CHASE & CO COM USD1	452 200.00	14 990 430.00	1.25
USD JUNIPER NETWORKS INC COM	555 900.00	9 561 480.00	0.79
USD LAS VEGAS SANDS CORP COM	244 700.00	11 300 246.00	0.94
USD LIFE TECH CORP COM USD0.01	16 300.00	666 833.00	0.06
USD LINCOLN NATL CORP COM NPV	376 400.00	7 780 188.00	0.65
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	23 300.00	9 471 683.00	0.79
USD MCDERMOTT J RAY S COM USD1	753 600.00	7 649 040.00	0.64
USD MCDONALD'S CORP COM USD0.01	138 800.00	12 400 392.00	1.03
USD MDU RES GROUP INC COM USD1	44 400.00	997 668.00	0.08
USD MEDTRONIC INC COM USD0.10	323 000.00	11 899 320.00	0.99
USD METLIFE INC COM USD0.01	309 300.00	9 034 653.00	0.75
USD MONSTER BEV CORP COM USD0.005	30 400.00	2 207 040.00	0.18
USD MORGAN STANLEY COM STK USD0.01	793 800.00	10 605 168.00	0.88
USD NEKTAR THERAPEUTICS COM	60 800.00	407 360.00	0.03
USD NETAPP INC COM USD0.001	693 200.00	20 629 632.00	1.71
USD NEUSTAR INC CL A	26 752.00	860 879.36	0.07
USD NIKE INC CLASS 'B' COM NPV	157 300.00	17 016 714.00	1.41
USD NORFOLK SOUTHERN CORP COM	208 600.00	13 667 472.00	1.14
USD NUANCE COMMUNICATI COM USD0.001	26 400.00	546 216.00	0.05
USD OIL STS INTL INC COM	19 300.00	1 284 801.00	0.11
USD ONYX PHARMACEUTICA COM USD0.001	9 300.00	425 754.00	0.04
USD ORBITAL SCIENCES CORP COM	53 300.00	596 427.00	0.05
USD OSHKOSH CORP COM USD0.01	40 700.00	833 129.00	0.07
USD PARAMETRIC TECH CP COM STK USD0.01	46 227.00	933 785.40	0.08
USD PEABODY ENERGY COR COM STK USD0.01	186 100.00	4 347 296.00	0.36
USD PG&E CORP COM	201 500.00	8 805 550.00	0.73
USD POLARIS INDS INC COM	11 900.00	904 043.00	0.08
USD PRICELINE.COM INC COM USD0.008	26 800.00	16 763 132.00	1.39
USD QEP RESOURCES INC COM USD0.01	29 500.00	776 440.00	0.06
USD QUALCOMM INC COM USD0.0001	324 500.00	18 597 095.00	1.54
USD QUESTAR CORP COM NPV	79 100.00	1 587 537.00	0.13
USD QUESTCOR PHARMACEU COM NPV	8 900.00	368 460.00	0.03
USD RAILAMERICA INC COM USD0.01	22 800.00	543 096.00	0.04
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	150 000.00	22 320 000.00	1.85
USD RIVERBED TECHNOLOGY INC COM	383 900.00	6 295 960.00	0.52
USD ROPER INDUSTRIES COM USD0.01	82 900.00	8 391 138.00	0.70
USD ROVI CORP COM STD USD0.001	30 900.00	754 887.00	0.06
USD SALESFORCE.COM INC COM USD0.001	100 400.00	13 917 448.00	1.16
USD SANDISK CORP COM USD0.001	268 000.00	8 763 600.00	0.73
USD SAVIENT PHARMACEUT COM USD0.01	74 900.00	54 250.07	0.00
USD SCHLUMBERGER COM USD0.01	150 400.00	9 512 800.00	0.79
USD SCIENTIFIC GAMES CLASS 'A' COM USD0.01	40 400.00	345 016.00	0.03
USD SEQUENOM INC COM STK USD0.001	90 500.00	346 615.00	0.03
USD SERVICESOURCE INTL COM USD0.00001	400 200.00	4 802 400.00	0.40
USD SHERWIN-WILLIAMS COM USD1	82 400.00	10 682 336.00	0.89
USD SMITH A O COM	24 200.00	1 117 072.00	0.09
USD TANGER FACTORY OUTLET CENTERS INC	28 600.00	886 886.00	0.07
USD TERADATA CORP COM STK USD0.01 'WI'	123 100.00	8 183 688.00	0.68
USD TETRA TECHNOLOGIES COM USD0.01	67 400.00	430 686.00	0.04
USD TIME WARNER INC COM USD0.01	457 200.00	15 759 684.00	1.31
USD TOLL BROS INC COM USD0.01	18 900.00	515 592.00	0.04
USD TOWERS WATSON & CO COM USD0.01 CLASS A	22 500.00	1 355 850.00	0.11
USD UNION PACIFIC CORP COM USD2.50	98 200.00	10 939 480.00	0.91
USD UNITEDHEALTH GRP COM USD0.01	241 200.00	13 451 724.00	1.12
USD US BANCORP COM USD0.01	433 000.00	13 470 630.00	1.12
USD UTD TECHNOLOGIES COM USD1	174 300.00	12 917 373.00	1.07
USD VISA INC COM STK USD0.0001	206 000.00	23 731 200.00	1.97
USD WADDELL & REED FIN CL A COM USD0.01	40 800.00	1 171 368.00	0.10
USD WELLS FARGO & CO COM USD1 2/3	561 700.00	18 002 485.00	1.50
USD WERNER ENTERPRISES COM USD0.01	46 100.00	1 122 074.00	0.09
USD WESCO INTL INC COM USD0.01	15 300.00	910 197.00	0.08
USD WESTAR ENERGY INC COM	46 000.00	1 316 520.00	0.11
Total United States		1 104 180 273.88	91.72
Total Bearer shares		1 115 356 349.88	92.65
Registered shares			
Switzerland			
USD NOBLE CORP COM CHF3.28	308 600.00	9 649 922.00	0.80
Total Switzerland		9 649 922.00	0.80
Total Registered shares		9 649 922.00	0.80
Depository receipts			
China			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	107 900.00	12 707 383.00	1.06
Total China		12 707 383.00	1.06
Total Depository receipts		12 707 383.00	1.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment certificates, closed end			
United States			
USD AMERICAN CAPITAL A COM STK USD0.01	505 600.00	16 517 952.00	1.37
USD RAYONIER INC COM NPV	29 650.00	1 274 060.50	0.11
Total United States		17 792 012.50	1.48
Total Investment certificates, closed end		17 792 012.50	1.48
Total Transferable securities and money market instruments listed on an official stock exchange		1 155 505 667.38	95.99
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
United States			
USD MID-AMER APARTMENT COM STK USD0.01	8 200.00	552 598.00	0.04
Total United States		552 598.00	0.04
Total Bearer shares		552 598.00	0.04
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		552 598.00	0.04
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
United States			
USD SPDR S&P 500 ETF TRUST-S1	95 000.00	12 485 033.00	1.04
Total United States		12 485 033.00	1.04
Total Investment certificates, open end		12 485 033.00	1.04
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		12 485 033.00	1.04
Total investments in securities		1 168 543 298.38	97.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets		35 124 144.28	2.92
Other assets and liabilities		138 014.63	0.01
Total net assets		1 203 805 457.29	100.00

UBS (Lux) Equity Fund – US Opportunity

Most important figures

	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in USD		220 403 109.39	39 209 587.93	46 589 156.25
Class (USD) I-A1-acc^{1*}	LU0404642638			
Units outstanding		555.0000	470.0000	-
Net asset value per unit in USD		90.54	88.40	-
Issue and redemption price per unit in USD ²		90.54	88.40	-
Class (USD) P-acc	LU0101706215			
Units outstanding		364 118.7180	416 121.0060	486 974.4880
Net asset value per unit in USD		95.90	94.13	95.67
Issue and redemption price per unit in USD ²		95.90	94.13	95.77
Class (USD) U-X-acc³	LU0404643792			
Units outstanding		20 690.0000	-	-
Net asset value per unit in USD		8 962.41	-	-
Issue and redemption price per unit in USD ²		8 962.41	-	-

¹ Initial subscription: 4.4.2011

² See note 1

³ Initial subscription: 28.2.2012

* See note 11

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	85.81
China	4.17
Norway	2.46
Canada	2.06
Brazil	1.73
Russian Federation (CIS)	1.70
Bermuda	0.13
Total	98.06

Economic Breakdown as a % of net assets

Computer hardware & network equipment providers	13.76
Finance & holding companies	10.89
Internet, software & IT services	7.96
Banks & credit institutions	7.82
Pharmaceuticals, cosmetics & medical products	6.97
Textiles, garments & leather goods	6.33
Petroleum	6.24
Graphic design, publishing & media	5.79
Electronics & semiconductors	5.77
Chemicals	5.10
Insurance	4.33
Mortgage & funding institutions	3.33
Telecommunications	2.58
Aerospace industry	2.33
Vehicles	2.08
Energy & water supply	1.77
Retail trade, department stores	1.60
Investment funds & pension foundations	1.12
Mining, coal & steel	0.73
Real Estate	0.44
Mechanical engineering & industrial equipment	0.32
Electrical devices & components	0.15
Lodging, catering & leisure	0.13
Traffic & transportation	0.11
Food & soft drinks	0.09
Miscellaneous consumer goods	0.08
Non-ferrous metals	0.08
Watches & jewellery	0.07
Building industry & materials	0.05
Miscellaneous services	0.04
Total	98.06

Statement of Net Assets

	USD
	31.5.2012
Assets	
Investments in securities, cost	239 047 572.41
Investments in securities, unrealized appreciation (depreciation)	-22 908 707.47
Total investments in securities (Note 1)	216 138 864.94
Cash at banks, deposits on demand and deposit accounts	4 359 597.08
Receivable on subscriptions	6 056.92
Interest receivable on liquid assets	230.26
Receivable on dividends	150 122.74
Total Assets	220 654 871.94
Liabilities	
Payable on securities purchases (Note 1)	-140 999.63
Payable on redemptions	-73 320.00
Provisions for flat fee (Note 2)	-31 408.51
Provisions for taxe d'abonnement (Note 3)	-6 034.41
Total provisions	-37 442.92
Total Liabilities	-251 762.55
Net assets at the end of the period	220 403 109.39

Statement of Operations

	USD
	1.12.2011-31.5.2012
Income	
Interest on liquid assets	875.01
Dividends	902 832.49
Income on securities lending (Note 4)	3 976.06
Total income	907 683.56
Expenses	
Flat fee (Note 2)	-406 832.39
Taxe d'abonnement (Note 3)	-18 075.50
Interest on cash liquidity and bank overdraft	-3 228.99
Total expenses	-428 136.88
Net income (loss) on investments	479 546.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 929 474.80
Realized result on subscriptions/redemptions (Note 5)	233 619.05
Total realized gain (loss) on investments	2 163 093.85
Realized gain (loss) on foreign exchange	-573.72
Total realized gain (loss)	2 162 520.13
Net realized gain (loss) of the period	2 642 066.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 740 995.68
Total changes in unrealized appreciation (depreciation)	-22 740 995.68
Net increase (decrease) in net assets as a result of operations	-20 098 928.87

Statement of Changes in Net Assets

USD

1.12.2011-31.5.2012

Net assets at the beginning of the period	39 209 587.93
Subscriptions	209 907 048.54
Redemptions	-8 614 598.21
Total net subscriptions (redemptions)	201 292 450.33
Net income (loss) on investments	479 546.68
Total realized gain (loss)	2 162 520.13
Total changes in unrealized appreciation (depreciation)	-22 740 995.68
Net increase (decrease) in net assets as a result of operations	-20 098 928.87
Net assets at the end of the period	220 403 109.39

Development of the outstanding units

1.12.2011-31.5.2012

Class	(USD) I-A1-acc
Number of units outstanding at the beginning of the period	470.0000
Number of units issued	130.0000
Number of units redeemed	-45.0000
Number of units outstanding at the end of the period	555.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	416 121.0060
Number of units issued	30 507.5520
Number of units redeemed	-82 509.8400
Number of units outstanding at the end of the period	364 118.7180
Class	(USD) U-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	20 690.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	20 690.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD ARGO GROUP INTERNATIONAL HOLDINGS	3 077.00	86 094.46	0.04
USD VALIDUS HOLDING LT COM STK USD0.175	6 500.00	203 970.00	0.09
Total Bermuda		290 064.46	0.13
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	62 500.00	4 540 000.00	2.06
Total Canada		4 540 000.00	2.06
China			
USD HOLLYSYS AUTOMATIO COM STK USD0.0001	470 500.00	4 225 090.00	1.91
HKD PING AN INSURANCE 'H' CNY1	676 000.00	4 977 985.66	2.26
Total China		9 203 075.66	4.17
Norway			
NOK TELENOR ASA ORD NOK6	370 245.00	5 412 486.93	2.46
Total Norway		5 412 486.93	2.46
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	260 200.00	5 721 798.00	2.60
USD ADOBE SYSTEMS INC COM USD0.0001	238 700.00	7 411 635.00	3.36
USD ALNYLAM PHARMACEUTICALS INC COM	101 200.00	1 036 288.00	0.47
USD ALPHA NATURAL RESOURCES INC COM	12 500.00	131 000.00	0.06
USD AMAZON COM INC COM USD0.01	37 600.00	8 005 416.00	3.63
USD APPLE INC COM NPV	37 300.00	21 549 329.00	9.78
USD ATMOS ENERGY CORP COM	6 000.00	198 840.00	0.09
USD BAKER HUGHES INC COM USD1	94 500.00	3 943 485.00	1.79
USD BALLY TECHNOLOGIES INC COM	2 700.00	125 685.00	0.06
USD BANK HAWAII CORP COM	3 300.00	152 922.00	0.07
USD BANNER CORP COM USD0.01	4 900.00	94 080.00	0.04
USD BAXTER INTL INC COM USD1	76 800.00	3 887 616.00	1.76
USD BBCN BANCORP INC COM USD0.001	22 402.00	241 717.58	0.11
USD BE AEROSPACE INC COM	4 000.00	173 280.00	0.08
USD BERRY PETROLEUM CLASS'A' COM USD0.01	4 700.00	182 877.00	0.08
USD BIO RAD LABS INC CL A	39 100.00	3 894 751.00	1.77
USD BROADCOM CORP CL A COM USD0.0001	170 800.00	5 525 380.00	2.51
USD BROOKLINE BANCORP INC DEL COM	19 800.00	174 042.00	0.08
USD C&J ENERGY SERVICE COM USD0.01	6 900.00	123 372.00	0.06
USD CADENCE DESIGN SYS COM USD0.01	14 200.00	144 840.00	0.07
USD CAMPUS CREST CMNTY COM USD0.01	19 500.00	210 210.00	0.10
USD CELANESE CORP COM SERIES 'A' USD0.0001	101 800.00	4 052 658.00	1.84
USD CENTRAL GARDEN & P COM STK NVV 'A' SHS USD0.01	19 500.00	179 790.00	0.08
USD CHART INDS INC COM PAR \$0.01	1 800.00	112 428.00	0.05
USD CINEMARK HLDGS INC COM STK USD0.001	10 900.00	251 354.00	0.11
USD CIRCOR INTL INC COM	3 700.00	119 103.00	0.05
USD CITIGROUP INC COM USD0.01	197 731.00	5 241 848.81	2.38
USD CITY NATIONAL CORP COM USD1	2 600.00	129 168.00	0.06
USD COACH INC COM USD0.01	64 500.00	4 350 525.00	1.97
USD COINSTAR INC COM	1 500.00	92 145.00	0.04
USD COMCAST CORP COM CLS'A' USD0.01	223 600.00	6 464 276.00	2.93
USD COMPASS MINERALS INTL INC COM	2 300.00	163 668.00	0.07
USD COOPER COS INC COM USD0.10	2 200.00	187 396.00	0.09
USD CYS INVESTMENTS INC USD0.01	16 800.00	229 740.00	0.10
USD CYTEC INDS INC COM USD0.01	2 000.00	120 920.00	0.05
USD DIGITAL RIV INC COM	4 700.00	68 620.00	0.03
USD DOW CHEMICAL CO COM USD2.50	223 600.00	6 945 016.00	3.15
USD EAST WEST BANCORP INC COM	6 000.00	134 340.00	0.06
USD EQT CORPORATION	65 900.00	3 056 442.00	1.39
USD EVERCORE PARTNERS INC CLASS A	4 500.00	111 195.00	0.05
USD FACEBOOK INC COM USD0.000006 CL 'A'	54 600.00	1 617 798.00	0.73
USD FIFTH & PACIFIC CO COM USD1	7 200.00	86 184.00	0.04
USD FINISAR CORP COM USD0.001	10 500.00	150 675.00	0.07
USD FULLER H B CO COM	3 800.00	115 520.00	0.05
USD GEN DYNAMICS CORP COM USD1	76 200.00	4 877 562.00	2.21
USD GRACO INC COM	2 900.00	139 693.00	0.06
USD GREATBATCH INC COM USD0.001	8 100.00	168 156.00	0.08
USD GREENBRIER COS INC COM	6 600.00	91 344.00	0.04
USD HAWAIIAN ELEC INDS COM NPV	7 900.00	218 119.00	0.10
USD HERTZ GLOBAL HOLDI COM STK USD0.01	455 500.00	6 199 355.00	2.81
USD HESS CORPORATION COM USD1	66 200.00	2 892 940.00	1.31
USD HILL-ROM HOLDINGS INC	3 300.00	97 053.00	0.04
USD HUDSON PACIFIC PROPERTIES INC	11 700.00	187 434.00	0.09
USD ICONIX BRAND GROUP INC COM	11 800.00	176 764.00	0.08
USD ICU MED INC COM	2 300.00	118 335.00	0.05
USD INTEGRA LIFESCIENCES HLDGS CP COM NEW	3 700.00	131 387.00	0.06
USD INVESCO LTD COM STK USD0.20	197 300.00	4 291 275.00	1.95
USD JOHNSON CONTROLS COM STK USD0.01388	139 200.00	4 195 488.00	1.90
USD JP MORGAN CHASE & COM USD1	143 100.00	4 743 765.00	2.15
USD JUNIPER NETWORKS INC COM	267 500.00	4 601 000.00	2.09
USD KODIAK OIL & GAS C COM NPV	21 000.00	170 310.00	0.08
USD LMI AEROSPACE INC	5 300.00	83 210.00	0.04
USD MACK CALI REALTY COM STK USD0.01	6 500.00	177 060.00	0.08
USD MASTEC INC COM	10 300.00	168 405.00	0.08
USD MCDERMOTT J RAY S COM USD1	273 200.00	2 772 980.00	1.26
USD METLIFE INC COM USD0.01	149 700.00	4 372 737.00	1.98
USD MICROS SYS INC COM	2 700.00	142 452.00	0.06
USD MORGAN STANLEY COM STK USD0.01	306 300.00	4 092 168.00	1.86
USD MOVADO GROUP INC COM	5 500.00	152 350.00	0.07
USD NETAPP INC COM USD0.001	136 100.00	4 050 336.00	1.84

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NETGEAR INC COM	4 200.00	131 838.00	0.06
USD NORDSON CORP COM	2 200.00	117 942.00	0.05
USD PACER INTL INC TENN COM	26 400.00	148 896.00	0.07
USD PEABODY ENERGY COR COM STK USD0.01	68 600.00	1 602 496.00	0.73
USD PENNANTPARK INVT C COM STK USD0.001	19 100.00	186 225.00	0.08
USD PORTLAND GEN ELEC CO COM NEW	9 000.00	226 350.00	0.10
USD PROSPERITY BANCSHA COM USD1	3 700.00	158 064.00	0.07
USD PSS WORLD MED INC COM	8 300.00	167 909.00	0.08
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	32 200.00	4 791 360.00	2.17
USD REGAL BELOIT CORP COM	3 600.00	217 044.00	0.10
USD REGIS CORP MINN COM	188 200.00	3 445 942.00	1.56
USD ROFIN SINAR TECHNOLOGIES INC COM	6 300.00	125 055.00	0.06
USD SEABRIGHT HOLDINGS IINC COM	15 200.00	128 896.00	0.06
USD SKYWORKS SOLUTIONS INC COM	263 000.00	7 064 180.00	3.21
USD SMITH A O COM	4 600.00	212 336.00	0.10
USD SPECTRUM BRANDS HO COM USD0.01	4 300.00	148 436.00	0.07
USD STERIS CORP COM	4 000.00	119 440.00	0.05
USD SUMMIT HOTEL PROPE COM USD0.01	18 100.00	144 257.00	0.07
USD TENNECO INC	6 300.00	171 045.00	0.08
USD TETRA TECHNOLOGIES COM USD0.01	14 300.00	91 377.00	0.04
USD TIME WARNER INC COM USD0.01	178 200.00	6 142 554.00	2.79
USD TREX INC COM	4 100.00	119 310.00	0.05
USD TRUE RELIGION APPAREL INC COM	6 500.00	190 645.00	0.09
USD UNITED RENTALS INC COM	2 400.00	82 920.00	0.04
USD UNS ENERGY CORP NPV	5 300.00	198 697.00	0.09
USD VALASSIS COMMUNICATIONS INC COM	8 000.00	159 280.00	0.07
USD VALUECLICK INC COM	9 100.00	159 614.00	0.07
USD WELLS FARGO & CO COM USD1 2/3	189 000.00	6 057 450.00	2.75
USD WMS INDS INC COM	7 500.00	153 975.00	0.07
USD YOUNG INNOVATIONS INC COM	3 000.00	104 130.00	0.05
USD ZIONS BANCORP COM NPV	9 300.00	176 979.00	0.08
Total United States		179 165 693.39	81.29
Total Bearer shares		198 611 320.44	90.11
Depository receipts			
Brazil			
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	264 100.00	3 821 527.00	1.73
Total Brazil		3 821 527.00	1.73
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	427 100.00	3 743 531.50	1.70
Total Russian Federation (CIS)		3 743 531.50	1.70
Total Depository receipts		7 565 058.50	3.43
Investment certificates, closed end			
United States			
USD AMERICAN CAPITAL A COM STK USD0.01	224 400.00	7 331 148.00	3.33
USD ENTERTAINMENT PPTYS TR COM SH BEN INT	4 000.00	165 080.00	0.07
Total United States		7 496 228.00	3.40
Total Investment certificates, closed end		7 496 228.00	3.40
Total Transferable securities and money market instruments listed on an official stock exchange		213 672 606.94	96.94
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
United States			
USD ISHARES RUSSEL 2000 VALUE INDEX FUND	4 200.00	283 458.00	0.13
USD ISHARES RUSSELL 1000 INDEX FUND	30 000.00	2 182 800.00	0.99
Total United States		2 466 258.00	1.12
Total Investment certificates, open end		2 466 258.00	1.12
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		2 466 258.00	1.12
Total investments in securities		216 138 864.94	98.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 359 597.08	1.98
Other assets and liabilities		-95 352.63	-0.04
Total net assets		220 403 109.39	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of each subfund or unit class are expressed in the reference currency of the subfund or unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in this unit class of the subfund.

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

The percentage of the overall net asset value to be assigned to a subfund’s unit class is determined by the relationship between the units in circulation in each class and the total number of units in circulation by the subfund. This percentage rate changes in accordance with the issue and redemption of units while the net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

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

net movement on a trading day in relation to the net Fund assets. The net asset value would be adjusted only if this threshold were to be passed on a trading day.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply. In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith 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, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value.

- (i) If the subfund is a money market fund
- money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit 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 credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
 - interest income earned by subfunds between the order date concerned and the valuation date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest earnings.
- (ii) For the other subfunds that do not fall under the regulation in (i), the following regulation shall apply: For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. The valuation price, calculated as such, may therefore deviate from the actual market price. In the event of a significant change in market conditions, the basis for the valuation of the individual investments is brought into line with the new market yields. For subfunds that, according to their investment policy, predominantly invest in money market instruments, securities with a residual maturity of less than 12 months are also valued in accordance with the guidelines for money market instruments.
- Securities, money market instruments, derivatives 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.

The Management Company is authorized to apply other generally recognized and auditable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account 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 is other than the currency of account of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

h) Accounting of securities' portfolio transactions

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

i) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by re-evaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

j) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 May 2012 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as at 31 May 2012:

Exchange rates		
EUR 1 =	AUD	1.274756
EUR 1 =	BRL	2.502142
EUR 1 =	CAD	1.280715
EUR 1 =	CHF	1.201520
EUR 1 =	CZK	25.812996
EUR 1 =	DKK	7.430570
EUR 1 =	GBP	0.803333
EUR 1 =	HKD	9.595903
EUR 1 =	HUF	302.475051
EUR 1 =	IDR	11 622.630014
EUR 1 =	ILS	4.823701
EUR 1 =	INR	69.435941
EUR 1 =	JPY	96.956227
EUR 1 =	MXN	17.713754
EUR 1 =	NOK	7.557244
EUR 1 =	NZD	1.645528
EUR 1 =	PHP	53.791757
EUR 1 =	PLN	4.404173
EUR 1 =	SEK	8.989981
EUR 1 =	SGD	1.593475
EUR 1 =	TRY	2.304310
EUR 1 =	TWD	36.905560
EUR 1 =	USD	1.236450
EUR 1 =	ZAR	10.585619

*k) 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.

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l) Income recognition

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

Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Equity Fund	Flat fee Unit class "F-acc"
– Asian Consumption	1.50% p.a.
– Euro Countries Multi Strategy	1.50% p.a.
– USA Multi Strategy	1.50% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-A1-acc"
– Asia Opportunity	1.20% p.a.
– Eco Performance	0.72% p.a.
– Emerging Markets	1.05% p.a.
– Emerging Markets Infrastructure	1.05% p.a.
– EURO STOXX 50 advanced	0.64% p.a.
– European Opportunity	1.00% p.a.
– Greater China	1.05% p.a.
– Infrastructure	0.78% p.a.
– Mid Caps USA	0.86% p.a.
– Small Caps USA	0.86% p.a.
– US Opportunity	1.05% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-A2-acc"
– Global Innovators	0.82% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-B-acc"
– Australia	0.065% p.a.
– Emerging Markets	0.18% p.a.
– Mid Caps Europe	0.065% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-X-acc"
– Australia	0.00% p.a.
– Canada	0.00% p.a.
– Emerging Markets	0.00% p.a.
– EURO STOXX 50 advanced	0.00% p.a.
– Great Britain	0.00% p.a.
– Singapore	0.00% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "K-1-acc"
– Asia Opportunity	1.70% p.a.
– Asian Consumption	1.08% p.a.
– European Growth	1.08% p.a.
– Greater China	1.50% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "N-acc"
– Asian Consumption	2.75% p.a.
– Greater China	2.75% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "P-acc"
– Asia Opportunity	2.34% p.a.
– Asian Consumption	2.04% p.a.
– Australia	1.50% p.a.
– Biotech	2.04% p.a.
– Canada	1.50% p.a.
– Central Europe	2.34% p.a.
– China Opportunity	2.34% p.a.
– Communication	1.80% p.a.
– Eco Performance	2.04% p.a.
– Emerging Markets	2.34% p.a.
– Emerging Markets Infrastructure	2.34% p.a.
– Euro Countries Accelerator	1.40% p.a.
– Euro Countries Defender	1.40% p.a.
– Euro Countries Multi Strategy	1.80% p.a.
– Euro Countries Navigator	1.40% p.a.
– Euro Countries Opportunity	2.04% p.a.
– Euro Countries Optimizer	1.40% p.a.
– EURO STOXX 50	1.20% p.a.
– EURO STOXX 50 advanced	1.50% p.a.
– European Growth	2.04% p.a.
– European Opportunity	2.04% p.a.
– Financial Services	1.80% p.a.
– Global Innovators	2.04% p.a.
– Global Multi Tech	2.04% p.a.
– Great Britain	1.50% p.a.
– Greater China	2.34% p.a.
– Health Care	2.04% p.a.
– Infrastructure	2.04% p.a.
– Japan	1.50% p.a.
– Mid Caps Europe	1.92% p.a.
– Mid Caps USA	1.80% p.a.
– Singapore	1.80% p.a.
– Small & Mid Caps Japan	1.80% p.a.
– Small Caps USA	1.80% p.a.
– Taiwan	1.80% p.a.
– USA Multi Strategy	1.80% p.a.
– US Opportunity	2.04% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "Q-acc"
– Canada	0.84% p.a.
– European Opportunity	1.02% p.a.
– Global Innovators	1.02% p.a.
– Global Multi Tech	1.02% p.a.
– Greater China	1.20% p.a.
– USA Multi Strategy	1.02% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "U-X-acc"
– Australia	0.00% p.a.
– Emerging Markets	0.00% p.a.
– Euro Countries Accelerator	0.00% p.a.
– Euro Countries Defender	0.00% p.a.
– Euro Countries Navigator	0.00% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "U-X-acc"
– Euro Countries Optimizer	0.00% p.a.
– European Opportunity	0.00% p.a.
– Mid Caps USA	0.00% p.a.
– US Opportunity	0.00% p.a.

Out of the above-mentioned flat fee the Fund will bear all the costs incurred in connection with the management, administration, portfolio management and safekeeping of the Fund's assets and the sale of the Fund such as:

- annual fees and expenses for approving and supervising the Fund in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the regulations, prospectuses and annual and semi-annual reports;
- Production of the KIID or the corresponding documents for the Fund's sales countries;
- price publications and publication of notices to investors;
- fees incurred in connection with the listing of the Fund and sales within Luxembourg and abroad;
- commission and expenses of the Custodian Bank for the safekeeping of the Fund's assets, dealing with payments and other duties, as required under the Luxembourg Law of 17 December 2010;
- fees and other expenses for the payment of dividends to investors;
- auditor's fees.

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, however, are all entitled to reimbursement of the costs for special arrangements which they make in the interests of the investors, or the relevant costs are charged to the Fund direct.

Additionally the Fund bears all incidental costs arising from managing the Fund assets for the purchase and sale of the investments (normal broker's commission, fees, duties). Such costs are offset directly against the initial cost or sales value of the investments concerned.

The Fund also bears all taxes levied on the Fund's assets and income, particularly the "taxe d'abonnement".

All costs which can be allocated accurately to individual subfunds will be charged to these subfunds.

If costs pertain to several or all subfunds or unit classes respectively, these costs will be charged to the subfunds or unit classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund as well as at the level of the subfund.

The aggregate flat fees which can be charged at the level of the subfund or unit class and Management Company shall amount, at the maximum, to one percentage point (1.000%) above the respective flat fee of the unit class concerned. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Note 3 – Taxe d'abonnement

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

The taxe d'abonnement is waived for that part of the Fund 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 first-class financial institutions that specialize in such activities and in the modus specified by them.

The market value of the securities lent on 31 May 2012 was for the following subfunds:

UBS (Lux) Equity Fund	Securities Lending
– Asia Opportunity	6 207 351.01 USD
– Asian Consumption	59 535 353.82 USD
– Australia	128 321 417.73 AUD
– Biotech	95 640 541.27 USD
– Canada	98 502 346.37 CAD
– Central Europe	6 382 531.47 EUR
– China Opportunity	19 295 898.32 USD
– Communication	9 887 642.60 EUR
– Eco Performance	17 457 835.42 CHF
– Emerging Markets	111 797 061.68 USD
– Emerging Markets Infrastructure	23 129 918.06 USD
– Euro Countries Multi Strategy	342 473 307.44 EUR
– Euro Countries Navigator	1 886 069.09 EUR
– Euro Countries Opportunity	11 220 423.66 EUR
– Euro Countries Optimizer	6 899 910.16 EUR
– EURO STOXX 50	156 905 960.40 EUR
– EURO STOXX 50 advanced	39 859 140.35 EUR
– European Growth	10 683 974.98 EUR
– European Opportunity	64 358 086.66 EUR

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UBS (Lux) Equity Fund	Securities Lending
– Financial Services	7 315 909.94 EUR
– Global Innovators	51 265 124.52 EUR
– Global Multi Tech	14 848 575.43 USD
– Great Britain	11 681 265.53 GBP
– Greater China	65 431 307.77 USD
– Health Care	11 302 354.12 USD
– Infrastructure	7 488 639.97 EUR
– Japan	504 132 102.00 JPY
– Mid Caps Europe	25 437 552.03 EUR
– Mid Caps USA	35 585 540.75 USD
– Singapore	39 932 187.74 USD
– Small & Mid Caps Japan	435 682 341.00 JPY
– Small Caps USA	142 546 568.89 USD
– Taiwan	- USD
– USA Multi Strategy	181 479 528.03 USD
– US Opportunity	28 209 927.00 USD

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

Note 5 – Realized result on subscriptions/redemptions and Partial Single Swing Pricing (PSSP)

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

Note 6 – Income distribution

In accordance with Article 10 of the management regulations, once the annual accounts are closed, the Management Company will decide to what extent the distribution should be for each subfund. Distributions may not be so large that the net assets of the Fund fall below the minimum amount of Fund assets prescribed by the law. If distributions are made, payment will be effected no later than four months after the end of the financial year.

In principle, no distributions shall be paid to unitholders.

Note 7 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 May 2012 can be summarised as follows:

a) Financial futures

UBS (Lux) Equity Fund	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Australia	6 516 800.00 AUD	- AUD
– Euro Countries Multi Strategy	5 473 000.00 EUR	- EUR
– Euro Countries Navigator	- EUR	442 050.00 EUR
– Euro Countries Optimizer	1 094 600.00 EUR	- EUR
– EURO STOXX 50	1 599 800.00 EUR	- EUR

b) Options

UBS (Lux) Equity Fund	Options on Equities
– EURO STOXX 50 advanced	4 046 167.88 EUR

UBS (Lux) Equity Fund	Options on indices
– Euro Countries Optimizer	10 178 370.67 EUR
– EURO STOXX 50 advanced	7 609 317.21 EUR

Note 8 – Soft commission arrangements

During the period from 1 December 2011 until 31 May 2012, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity Fund and “soft commissions” amount to nil.

Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Asia Opportunity (USD) I-A1-acc	1.21%
– Asia Opportunity (USD) K-1-acc	1.75%
– Asia Opportunity (USD) P-acc	2.39%
– Asian Consumption (CHF hedged) P-acc	2.05%
– Asian Consumption (EUR) N-acc	2.85%
– Asian Consumption (EUR hedged) P-acc	2.07%
– Asian Consumption (SGD) P-acc	2.09%
– Asian Consumption (USD) F-acc	1.51%
– Asian Consumption (USD) K-1-acc	1.13%
– Asian Consumption (USD) P-acc	2.09%
– Australia (AUD) I-X-acc	0.01%
– Australia (AUD) P-acc	1.55%
– Australia (AUD) U-X-acc	0.01%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Biotech (USD) P-acc	2.10%
– Canada (CAD) I-X-acc	0.01%
– Canada (CAD) P-acc	1.55%
– Canada (CAD) Q-acc	0.89%
– Central Europe (EUR) P-acc	2.39%
– China Opportunity (USD) P-acc	2.39%
– Communication (EUR) P-acc	1.85%
– Eco Performance (CHF) I-A1-acc	0.73%
– Eco Performance (CHF) P-acc	2.09%
– Emerging Markets (CHF) P-acc	2.40%
– Emerging Markets (CHF hedged) P-acc	2.36%
– Emerging Markets (EUR) P-acc	2.39%
– Emerging Markets (EUR hedged) P-acc	2.36%
– Emerging Markets (USD) I-A1-acc	1.06%
– Emerging Markets (USD) I-B-acc	0.19%
– Emerging Markets (USD) I-X-acc	0.01%
– Emerging Markets (USD) P-acc	2.38%
– Emerging Markets (USD) U-X-acc	0.01%
– Emerging Markets Infrastructure (USD) I-A1-acc	1.06%
– Emerging Markets Infrastructure (USD) P-acc	2.39%
– Euro Countries Multi Strategy (EUR) F-acc	1.50%
– Euro Countries Multi Strategy (EUR) P-acc	1.75%
– Euro Countries Navigator (EUR) P-acc	1.45%
– Euro Countries Navigator (EUR) U-X-acc	0.01%
– Euro Countries Opportunity (EUR) P-acc	2.09%
– Euro Countries Optimizer (EUR) P-acc	1.46%
– Euro Countries Optimizer (EUR) U-X-acc	0.01%
– EURO STOXX 50 (EUR) P-acc	1.25%
– EURO STOXX 50 advanced (EUR) I-A1-acc	0.64%
– EURO STOXX 50 advanced (EUR) I-X-acc	0.01%
– EURO STOXX 50 advanced (EUR) P-acc	1.55%
– European Growth (EUR) P-acc	2.09%
– European Opportunity (EUR) I-A1-acc	1.01%
– European Opportunity (EUR) P-acc	2.09%
– European Opportunity (EUR) Q-acc	1.05%
– European Opportunity (EUR) U-X-acc	0.01%
– Financial Services (EUR) P-acc	1.85%
– Global Innovators (EUR) I-A2-acc	0.82%
– Global Innovators (EUR) P-acc	2.08%
– Global Innovators (EUR) Q-acc	1.06%
– Global Innovators (USD) P-acc	2.08%
– Global Multi Tech (USD) P-acc	2.09%
– Global Multi Tech (USD) Q-acc	1.10%
– Great Britain (GBP) I-X-acc	0.01%
– Great Britain (GBP) P-acc	1.55%
– Greater China (CHF hedged) P-acc	2.31%
– Greater China (EUR) N-acc	2.82%
– Greater China (EUR hedged) P-acc	2.37%
– Greater China (SGD) P-acc	2.39%
– Greater China (USD) I-A1-acc	1.05%
– Greater China (USD) K-1-acc	1.56%
– Greater China (USD) P-acc	2.39%
– Greater China (USD) Q-acc	1.24%
– Health Care (USD) P-acc	2.09%
– Infrastructure (EUR) P-acc	2.09%
– Infrastructure (USD) I-A1-acc	0.79%
– Infrastructure (USD) P-acc	2.09%
– Japan (JPY) P-acc	1.55%
– Mid Caps Europe (EUR) I-B-acc	0.07%
– Mid Caps Europe (EUR) P-acc	1.97%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Mid Caps USA (CHF hedged) P-acc	1.80%
– Mid Caps USA (USD) I-A1-acc	0.87%
– Mid Caps USA (USD) P-acc	1.85%
– Mid Caps USA (USD) U-X-acc	0.01%
– Singapore (SGD) P-acc	1.85%
– Singapore (USD) P-acc	1.85%
– Small & Mid Caps Japan (JPY) P-acc	1.86%
– Small Caps USA (USD) I-A1-acc	0.86%
– Small Caps USA (USD) P-acc	1.85%
– Taiwan (USD) P-acc	1.84%
– USA Multi Strategy (USD) F-acc	1.51%
– USA Multi Strategy (USD) P-acc	1.85%
– USA Multi Strategy (USD) Q-acc	1.07%
– US Opportunity (USD) I-A1-acc	1.05%
– US Opportunity (USD) P-acc	2.09%
– US Opportunity (USD) U-X-acc	0.02%

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 10 – Portfolio Turnover Rate (PTR)

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

PTR:

UBS (Lux) Equity Fund	Portfolio Turnover Rate (PTR)
– Asia Opportunity	1.12%
– Asian Consumption	-34.61%
– Australia	71.61%
– Biotech	-2.06%
– Canada	109.49%
– Central Europe	18.45%
– China Opportunity	-3.19%
– Communication	-10.05%
– Eco Performance	71.93%
– Emerging Markets	11.53%
– Emerging Markets Infrastructure	31.97%
– Euro Countries Multi Strategy	-36.57%
– Euro Countries Navigator	4.58%
– Euro Countries Opportunity	170.82%
– Euro Countries Optimizer	-4.16%
– EURO STOXX 50	75.50%
– EURO STOXX 50 advanced	1.37%
– European Growth	42.13%
– European Opportunity	72.50%
– Financial Services	156.80%
– Global Innovators	152.10%

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UBS (Lux) Equity Fund	Portfolio Turnover Rate (PTR)
– Global Multi Tech	271.80%
– Great Britain	302.71%
– Greater China	-12.94%
– Health Care	61.15%
– Infrastructure	3.43%
– Japan	273.90%
– Mid Caps Europe	223.42%
– Mid Caps USA	-15.38%
– Singapore	-60.20%
– Small & Mid Caps Japan	21.09%
– Small Caps USA	23.96%
– Taiwan	59.35%
– USA Multi Strategy	115.13%
– US Opportunity	155.47%

Note 11 – Liquidation/Name Change

The subfunds UBS (Lux) Equity Fund – Euro Countries Accelerator and UBS (Lux) Equity Fund – Euro Countries Defender were liquidated as at 16 December 2011.

Furthermore the Bord of Directors decided on 20 January 2012 to change the following shareclass names:

Old denomination	New denomination
(EUR) I-64-acc	(EUR) I-A1-acc
(CHF) I-72-acc	(CHF) I-A1-acc
(USD) I-78-acc	(USD) I-A1-acc
(USD) I-86-acc	(USD) I-A1-acc
(EUR) I-100-acc	(EUR) I-A1-acc
(USD) I-105-acc	(USD) I-A1-acc
(USD) I-120-acc	(USD) I-A1-acc
(EUR) I-82-acc	(EUR) I-A2-acc
(EUR) I-72-acc	(EUR) I-A3-acc
(AUD) I-6.5-acc	(AUD) I-B-acc
(EUR) I-6.5-acc	(EUR) I-B-acc
(USD) I-18-acc	(USD) I-B-acc

Note 12 – Applicable law, place of performance and authoritative language

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

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

