

Annual Report 2010/2011

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Audited annual report as of 30 November 2011

UBS (Lux) Equity Fund
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UBS (Lux) Equity Fund – Asian Consumption
UBS (Lux) Equity Fund – Australia
UBS (Lux) Equity Fund – Biotech
UBS (Lux) Equity Fund – Canada
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* formerly UBS (Lux) Equity Fund – Euro Countries

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UBS (Lux) Equity Fund – Asian Consumption	16	(USD) P-acc/ (USD) F-acc/ (SGD) P-acc/	LU0106959298 LU0400029798 LU0443062806	(USD) K-1-acc/ (USD) Q-acc/ (EUR) N-acc/	LU0400029285 LU0400029954 LU0577512071
UBS (Lux) Equity Fund – Australia	22	(AUD) P-acc/ (AUD) I-6.5-acc/	LU0044681806 LU0400033634	(AUD) Q-acc/ (AUD) U-X-acc/	LU0400032669 LU0400034012
UBS (Lux) Equity Fund – Biotech	26	(USD) P-acc/	LU0069152568		
UBS (Lux) Equity Fund – Canada	29	(CAD) P-acc/	LU0043389872	(CAD) Q-acc/	LU0400038278
UBS (Lux) Equity Fund – Central Europe	34	(EUR) P-acc/	LU0067027168		
UBS (Lux) Equity Fund – China Opportunity	38	(USD) P-acc/	LU0067412154		
UBS (Lux) Equity Fund – Communication	42	(EUR) P-acc/	LU0098993750		
UBS (Lux) Equity Fund – Eco Performance	47	(CHF) P-acc/	LU0076532638	(CHF) I-72-acc/	LU0401295539
UBS (Lux) Equity Fund – Emerging Markets	52	(EUR) P-acc/ (USD) I-105-acc/	LU0171394447 LU0401304463	(USD) P-acc/ (USD) I-18-acc/	LU0171395170 LU0401305270
UBS (Lux) Equity Fund – Emerging Markets Infrastructure	58	(USD) U-X-acc/ (USD) P-acc/ (USD) I-105-acc/	LU0401305783 LU0322492728 LU0400044169	(CHF) P-acc/ (USD) Q-acc/	LU0588266857 LU0400043948
UBS (Lux) Equity Fund – Euro Countries Accelerator	63	(EUR) P-acc/	LU0359906079	(EUR) U-X-acc/	LU0401314934
UBS (Lux) Equity Fund – Euro Countries Defender	68	(EUR) P-acc/ (EUR) U-X-acc/	LU0359906152 LU0401317952	(EUR) I-X-acc/	LU0401317796
UBS (Lux) Equity Fund – Euro Countries Multi Strategy*	73	(EUR) P-acc/ (EUR) F-acc/	LU0089880644 LU0401307136	(EUR) Q-acc/	LU0358043312
UBS (Lux) Equity Fund – Euro Countries Navigator	80	(EUR) P-acc/	LU0359906236	(EUR) U-X-acc/	LU0401325542
UBS (Lux) Equity Fund – Euro Countries Opportunity	85	(EUR) P-acc/	LU0085870433		
UBS (Lux) Equity Fund – Euro Countries Optimizer	89	(EUR) P-acc/	LU0359906319	(EUR) U-X-acc/	LU0401332670
UBS (Lux) Equity Fund – EURO STOXX 50	94	(EUR) P-acc/	LU0072912990		
UBS (Lux) Equity Fund – EURO STOXX 50 advanced	98	(EUR) P-acc/ (EUR) I-X-acc/	LU0141377779 LU0401349724	(EUR) I-64-acc/	LU0401348759
UBS (Lux) Equity Fund – European Growth	104	(EUR) P-acc/	LU0118128569	(EUR) K-1-acc/	LU0400020813
UBS (Lux) Equity Fund – European Opportunity	110	(EUR) P-acc/ (EUR) I-100-acc/	LU0006391097 LU0401336408	(EUR) Q-acc/ (EUR) I-6.5-acc/	LU0358043668 LU0401338107
UBS (Lux) Equity Fund – Financial Services	116	(EUR) U-X-acc/	LU0401339337		
UBS (Lux) Equity Fund – Global Innovators	121	(EUR) P-acc/ (EUR) Q-acc/ (EUR) I-72-acc/	LU0099863671 LU0130799603 LU0358044047 LU0473528510	(USD) P-acc/ (EUR) I-82-acc/	LU0341351699 LU0400024724
UBS (Lux) Equity Fund – Global Multi Tech	128	(USD) P-acc/	LU0081259029		
UBS (Lux) Equity Fund – Great Britain	132	(GBP) P-acc/	LU0098994139	(GBP) I-X-acc/	LU0403288581
UBS (Lux) Equity Fund – Greater China	137	(USD) P-acc/ (USD) Q-acc/ (SGD) P-acc/	LU0072913022 LU0403290215 LU0501845795	(USD) K-1-acc/ (USD) I-105-acc/ (EUR) N-acc/	LU0403289639 LU0403290488 LU0577510026
UBS (Lux) Equity Fund – Health Care	143	(USD) P-acc/	LU0085953304		
UBS (Lux) Equity Fund – Infrastructure	148	(USD) P-acc/ (USD) I-78-acc/	LU0334923918 LU0403302085	(EUR) P-acc/	LU0366711900
UBS (Lux) Equity Fund – Japan	153	(JPY) P-acc/	LU0098994485		
UBS (Lux) Equity Fund – Mid Caps Europe	158	(EUR) P-acc/	LU0049842692	(EUR) I-6.5-acc/	LU0403311318
UBS (Lux) Equity Fund – Mid Caps USA	165	(USD) P-acc/ (USD) U-X-acc/	LU0049842262 LU0403314684	(USD) I-86-acc/	LU0403313520
UBS (Lux) Equity Fund – Singapore	170	(USD) P-acc/ (SGD) I-X-acc/	LU0067411776 LU0403320228	(SGD) P-acc/	LU0403317604
UBS (Lux) Equity Fund – Small & Mid Caps Japan	174	(JPY) P-acc/	LU0049845281		
UBS (Lux) Equity Fund – Small Caps USA	178	(USD) P-acc/	LU0038842364	(USD) I-86-acc/	LU0404627597
UBS (Lux) Equity Fund – Taiwan	182	(USD) P-acc/	LU0085870607	(USD) K-1-acc/	LU0404629536
UBS (Lux) Equity Fund – USA Multi Strategy	185	(USD) P-acc/ (USD) F-acc/	LU0098995292 LU0404639410	(USD) Q-acc/	LU0358044989
UBS (Lux) Equity Fund – US Opportunity	192	(USD) P-acc/	LU0101706215	(USD) I-105-acc/	LU0404642638
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* formerly UBS (Lux) Equity Fund – Euro Countries

Sales restrictions

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

Internet address

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

Management and Administration

Management Company

UBS Fund Management (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg
R.C.S. Luxembourg N° B 154 210

Board of Directors

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

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

Robert Charles Lay, Member (since 4 October 2011)
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 Accelerator*
– *Euro Countries Defender*
– *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

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

* formerly UBS (Lux) Equity Fund – Euro Countries

Custodian Bank and main paying agent

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

Sales agencies

UBS AG, Basel and Zurich, Switzerland

Administrative agent

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

Auditors of the Fund

PricewaterhouseCoopers S.à r.l.,
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 simplified prospectuses, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS AG, P.O. Box, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in the Federal Republic of Germany

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

Sale in the Principality of Liechtenstein

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 Accelerator
- Euro Countries Defender
- 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

* formerly UBS (Lux) Equity Fund – Euro Countries

Sale 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 the Republic of Austria, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

Units of this fund may be sold in these countries.

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

Features of the Fund

UBS (Lux) 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 20 December 2002 relating to Undertakings for Collective Investment. Since 1 July 2011 the Fund is subject to the law of 17 December 2010.

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 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 Accelerator	EUR
– Euro Countries Defender	EUR
– 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

* formerly UBS (Lux) Equity Fund – Euro Countries

Currently the following unit classes are offered:

- Units in classes with “P” as part of their name are available to all investors. Unit class “P” differs from unit classes “H” and “K-1” with regard to the level of the flat fee. Only bearer units are issued.
- Units in classes with “N” 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 “H” as part of their name are available to all investors. Unit class “H” differs from unit classes “P” and “K-1” with regard to the level of the flat fee. Only bearer units are issued.
 - Units in classes with “K-1” as part of their name are available to all investors. Unit class “K-1” differs from unit classes “P” and “H” with regard to the level of the flat fee. Only bearer units are issued.
 - Units in classes with “K-2” as part of their name are exclusively reserved for investors who have concluded a written asset management mandate or a written consulting mandate with UBS AG or one of its authorised counterparties, and who envisage a minimum investment of CHF 10,000,000 or a countervalue corresponding to this amount in the reference currency of the portfolio assigned to the asset management mandate or consulting mandate. Only registered 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-120”, “I-113”, “I-105”, “I-100”, “I-98”, “I-94”, “I-92”, “I-90”, “I-89”, “I-88”, “I-87”, “I-86”, “I-84”, “I-82”, “I-80”, “I-78”, “I-76”, “I-74”, “I-72”, “I-70”, “I-68”, “I-66”, “I-64”, “I-60”, “I-55”, “I-54”, “I-52”, “I-50”, “I-48”, “I-46”, “I-45”, “I-40” and “I-39” in their name are exclusively reserved for institutional investors. Only bearer shares are issued.
 - Units in classes with “I-18”, “I-14.5” and “I-6.5” in their name are exclusively reserved for institutional investors who have signed a written asset management agreement, a written advisory agreement or an agreement on investing in subfunds of this Fund with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered units are issued.
 - Units in classes with “I-X” in their name are exclusively reserved for institutional investors who have signed a written asset management agreement, a written advisory agreement or an agreement on investing in subfunds of this Fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Only registered units are issued.
 - Units in classes with “U-X” in their name are exclusively reserved for institutional investors who have signed a written asset management agreement, a written advisory agreement or an agreement on investing in subfunds of this subfund with an investment amount defined in the sales prospectus with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Only registered units are issued.

– 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.

Audit report



To the Unitholders of

UBS (Lux) Equity Fund

We have audited the accompanying financial statements of UBS (Lux) Equity Fund and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 November 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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



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

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of UBS (Lux) Equity Fund and of each of its subfunds as of 30 November 2011, and of the results of its operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

Luxembourg, 23 March 2012

PricewaterhouseCoopers S.à r.l.
Represented by

Marc Saluzzi

UBS (Lux) Equity Fund

Consolidated Statement of Net Assets

	EUR
	30.11.2011
Assets	
Investments in securities, cost	7 184 783 321.46
Investments in securities, unrealized appreciation (depreciation)	-381 146 109.16
Total investments in securities (Note 1)	6 803 637 212.30
Cash at banks, deposits on demand and deposit accounts	133 412 610.87
Time deposits and fiduciary deposits	1 078 012.39
Other liquid assets (Margins)	2 934 770.19
Receivable on securities sales (Note 1)	26 641 113.82
Receivable on subscriptions	3 493 119.02
Interest receivable on liquid assets	71 600.86
Receivable on dividends	11 400 597.85
Other receivables	117 685.29
Unrealized gain (loss) on financial futures (Note 1)	282 811.06
Total Assets	6 983 069 533.65
Liabilities	
Bank overdraft	-62 332.33
Other short-term liabilities (Margins)	-293 620.00
Interest payable on bank overdraft	-275.80
Payable on securities purchases (Note 1)	-9 107 879.55
Payable on redemptions	-19 895 954.43
Provisions for other taxes	-41 174.79
Provisions for flat fee (Note 2)	-4 703 380.32
Provisions for taxe d'abonnement (Note 3)	-427 845.20
Total provisions	-5 172 400.31
Total Liabilities	-34 532 462.42
Net assets at the end of the financial year	6 948 537 071.23

Consolidated Statement of Operations

EUR

	1.12.2010-30.11.2011
Income	
Interest on liquid assets	1 013 025.92
Dividends	189 007 858.83
Income on securities lending (Note 4)	6 317 018.19
Other income	125.70
Total income	196 338 028.64
Expenses	
Flat fee (Note 2)	-147 464 322.37
Taxe d'abonnement (Note 3)	-3 352 345.77
Interest on cash liquidity and bank overdraft	-236 843.41
Total expenses	-151 053 511.55
Net income (loss) on investments	45 284 517.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	45 531 548.83
Realized gain (loss) on options	2 440 445.35
Realized gain (loss) on financial futures	-5 685 720.31
Realized gain (loss) on forward foreign exchange contracts	5 335.80
Realized result on subscriptions/redemptions (Note 5)	11 679 834.69
Total realized gain (loss) on investments	53 971 444.36
Realized gain (loss) on foreign exchange	-3 867 176.39
Total realized gain (loss)	50 104 267.97
Net realized gain (loss) of the financial year	95 388 785.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-816 234 892.37
Unrealized appreciation (depreciation) on options	-1 077 390.57
Unrealized appreciation (depreciation) on financial futures	2 858 722.28
Total changes in unrealized appreciation (depreciation)	-814 453 560.66
Net increase (decrease) in net assets as a result of operations	-719 064 775.60

UBS (Lux) Equity Fund – Asia Opportunity

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		46 786 097.99	47 552 291.03	32 333 476.71
Class (USD) I-120-acc¹	LU0403307712			
Units outstanding		46 618.4930	-	-
Net asset value per unit in USD		85.24	-	-
Issue and redemption price per unit in USD ²		85.24	-	-
Class (USD) K-1-acc³	LU0403306748			
Units outstanding		0.7000	-	-
Net asset value per unit in USD		4 027 742.97	-	-
Issue and redemption price per unit in USD ²		4 027 742.97	-	-
Class (USD) P-acc	LU0067411347			
Units outstanding		66 207.4348	68 002.4328	59 618.2338
Net asset value per unit in USD		604.05	699.27	542.34
Issue and redemption price per unit in USD ²		604.05	701.30	544.24

¹ Initial subscription: 15.12.2010

² See note 1

³ Initial subscription: 8.7.2011

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) I-120-acc	USD	-	-	-
Class (USD) K-1-acc	USD	-	-	-
Class (USD) P-acc	USD	-13.9%	28.9%	60.6%
Benchmark:				
MSCI AC Asia ex Japan (r)	USD	-13.2%	29.5%	60.9%

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

Asia ex Japan equities declined in the reporting year from 1 December 2010 to 30 November 2011, amidst fears of contagion from Eurozone debt woes and the weakening economic outlook. Over the period, China and India were the worst performing countries due to higher-than-expected inflation and policy uncertainties. The cyclical Industrials and Materials sectors were key underperformers while the defensive Telecoms and Consumer sectors outperformed.

In the reporting year, the subfund underperformed its benchmark, the MSCI AC Asia ex Japan (r). Stock selection (SS) was most negative in the Industrials sector. On a country level, the overweight and SS in India were the largest negative contributors. This was partly offset by positive SS in China and Singapore. The largest stock contributors included China Unicom (OW) and Jardine Cycle and Carriage (OW), while Crompton Greaves (OW) and Shriram Transport detracted the most value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Hong Kong	20.77
China	16.21
South Korea	15.28
Singapore	9.58
Taiwan	8.76
Thailand	6.63
Indonesia	3.96
India	3.92
Philippines	3.09
Germany	2.87
Netherlands	2.42
Bermuda	1.58
United Kingdom	0.53
Luxembourg	0.26
Total	95.86

Economic Breakdown as a % of net assets	
Banks & credit institutions	15.61
Electronics & semiconductors	13.73
Finance & holding companies	8.41
Miscellaneous trading companies	8.22
Insurance	7.36
Vehicles	4.82
Real Estate	4.77
Internet, software & IT services	3.92
Telecommunications	3.86
Mechanical engineering & industrial equipment	3.59
Mining, coal & steel	3.29
Chemicals	3.19
Food & soft drinks	3.17
Electrical devices & components	3.09
Pharmaceuticals, cosmetics & medical products	2.97
Petroleum	2.44
Retail trade, department stores	2.15
Building industry & materials	1.27
Total	95.86

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	50 182 654.67
Investments in securities, unrealized appreciation (depreciation)	-5 334 149.17
Total investments in securities (Note 1)	44 848 505.50
Cash at banks, deposits on demand and deposit accounts	2 098 829.83
Receivable on subscriptions	1 177.34
Receivable on dividends	6 631.84
Total Assets	46 955 144.51
Liabilities	
Payable on redemptions	-122 900.29
Provisions for flat fee (Note 2)	-42 532.07
Provisions for taxe d'abonnement (Note 3)	-3 614.16
Total provisions	-46 146.23
Total Liabilities	-169 046.52
Net assets at the end of the financial year	46 786 097.99

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	241.14
Dividends	955 604.46
Income on securities lending (Note 4)	16 506.68
Total income	972 352.28
Expenses	
Flat fee (Note 2)	-1 147 288.74
Taxe d'abonnement (Note 3)	-23 008.64
Interest on cash liquidity and bank overdraft	-126.53
Total expenses	-1 170 423.91
Net income (loss) on investments	-198 071.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 250 211.94
Realized gain (loss) on forward foreign exchange contracts	3 503.98
Realized result on subscriptions/redemptions (Note 5)	130 597.49
Total realized gain (loss) on investments	1 384 313.41
Realized gain (loss) on foreign exchange	-79 158.77
Total realized gain (loss)	1 305 154.64
Net realized gain (loss) of the financial year	1 107 083.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 168 506.79
Total changes in unrealized appreciation (depreciation)	-9 168 506.79
Net increase (decrease) in net assets as a result of operations	-8 061 423.78

Statement of Changes in Net Assets

USD

1.12.2010-30.11.2011

Net assets at the beginning of the financial year	47 552 291.03
Subscriptions	32 572 693.72
Redemptions	-25 277 462.98
Total net subscriptions (redemptions)	7 295 230.74
Net income (loss) on investments	-198 071.63
Total realized gain (loss)	1 305 154.64
Total changes in unrealized appreciation (depreciation)	-9 168 506.79
Net increase (decrease) in net assets as a result of operations	-8 061 423.78
Net assets at the end of the financial year	46 786 097.99

Development of the outstanding units

1.12.2010-30.11.2011

Class	(USD) I-120-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	80 618.4930
Number of units redeemed	-34 000.0000
Number of units outstanding at the end of the financial year	46 618.4930
Class	(USD) K-1-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	0.7000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	0.7000
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	68 002.4328
Number of units issued	30 594.4960
Number of units redeemed	-32 389.4940
Number of units outstanding at the end of the financial year	66 207.4348

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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 CHINA CONST BK 'H' CNY1	2 817 730.00	1 903 651.54	4.07
HKD CHINA SHENHUA ENER 'H' CNY1.00	366 500.00	1 536 949.15	3.29
HKD DONGFENG MOTOR GRO 'H' CNY1	432 000.00	614 788.65	1.31
HKD PING AN INSURANCE 'H' CNY1	285 000.00	1 872 374.99	4.00
HKD SHIMAO PROPERTY HO HKD0.10	758 000.00	593 883.66	1.27
HKD ZOOMLION HEAVY INDUS CNY1 H	1 059 020.00	1 062 325.32	2.27
Total China		7 583 973.31	16.21
Hong Kong			
HKD AIA GROUP LTD USD1.00	519 600.00	1 571 673.71	3.36
HKD CHINA MENGNIU DAIR HKD0.1	422 000.00	1 485 133.00	3.17
HKD CHINA RES LAND HKD0.10	428 000.00	626 687.39	1.34
HKD CHINA UNICOM (HK) L HKD0.10	874 000.00	1 805 093.95	3.86
HKD LI & FUNG HKD0.0125	1 320 000.00	2 624 503.90	5.61
HKD SUN HUNG KAI PROP HKD0.50	134 000.00	1 604 069.00	3.43
Total Hong Kong		9 717 160.95	20.77
Indonesia			
IDR BK MANDIRI IDR500	2 635 526.00	1 851 520.69	3.96
Total Indonesia		1 851 520.69	3.96
Philippines			
PHP ALLIANCE GLOBAL GP PHP1	6 226 200.00	1 447 355.98	3.09
Total Philippines		1 447 355.98	3.09
Singapore			
SGD JARDINE CYCLE & CA SGD1	64 000.00	2 254 758.60	4.82
SGD OLAM INTERNATIONAL SGD0.1	690 818.00	1 220 093.49	2.61
SGD PARKSON RETAIL ASI NPV	1 135 000.00	1 006 671.29	2.15
Total Singapore		4 481 523.38	9.58
South Korea			
KRW KB FINANCIAL GROUP KRW5000	27 046.00	893 486.11	1.91
KRW LG CHEMICAL KRW5000	5 294.00	1 494 106.19	3.19
KRW LG HOUSEHOLD&HEALT KRW5000	2 980.00	1 387 380.88	2.97
KRW SAMSUNG ELECTRONIC KRW5000	2 643.00	2 322 194.99	4.96
KRW SHINHAN FIN GROUP KRW5000	29 300.00	1 050 000.09	2.25
Total South Korea		7 147 168.26	15.28
Taiwan			
TWD ADVANCED SEMICONDT TWD10 (ASE)	1 360 305.00	1 188 411.38	2.54
TWD HON HAI PRECISION TWD10	655 820.00	1 723 167.97	3.68
TWD WPG HOLDINGS TWD10	1 175 123.00	1 189 340.85	2.54
Total Taiwan		4 100 920.20	8.76
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	434 700.00	1 645 640.04	3.52
Total Thailand		1 645 640.04	3.52
Total Bearer shares		37 975 262.81	81.17
Registered shares			
Thailand			
THB PTT GLOBAL PUBLIC CO LTD THB10 (ALIEN MKT)	542 950.00	1 140 944.01	2.44
Total Thailand		1 140 944.01	2.44
Total Registered shares		1 140 944.01	2.44
Depository receipts			
India			
USD INFOSYS LTD SPONSORED ADR	36 300.00	1 835 328.00	3.92
Total India		1 835 328.00	3.92
Thailand			
THB KASIKORN BANK PLC THB10 (NVDR)	83 500.00	313 426.37	0.67
Total Thailand		313 426.37	0.67
Total Depository receipts		2 148 754.37	4.59
Equity Linked Notes on Shares			
Bermuda			
USD CLSA/CROMPTON GREAVES ELN 05-31.05.15	305 801.00	739 148.17	1.58
Total Bermuda		739 148.17	1.58
Netherlands			
USD JP MORGAN STRUCTURED PRODS/HDFC BANK LTD IPN 09-25.08.14	133 591.00	1 132 516.65	2.42
Total Netherlands		1 132 516.65	2.42
Total Equity Linked Notes on Shares		1 871 664.82	4.00
Total Transferable securities and money market instruments listed on an official stock exchange		43 136 626.01	92.20

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	1 343 563.50	2.87
Total Germany			1 343 563.50	2.87

United Kingdom

USD	DB LDN/CROMPTON GREAVE LSP CALL WARRANTS 0.00001 07-14.12.16	102 278.00	247 215.01	0.53
Total United Kingdom			247 215.01	0.53

Total Warrants on shares			1 590 778.51	3.40
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Total Derivative instruments listed on an official stock exchange			1 590 778.51	3.40
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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	121 100.98	0.26
Total Luxembourg			121 100.98	0.26

Total Warrants on shares			121 100.98	0.26
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			121 100.98	0.26
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Total investments in securities			44 848 505.50	95.86
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 098 829.83	4.49
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Other assets and liabilities			-161 237.34	-0.35
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Total net assets			46 786 097.99	100.00
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UBS (Lux) Equity Fund – Asian Consumption

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		503 856 338.44	566 858 017.38	70 710 775.76
Class (EUR) N-acc¹	LU0577512071			
Units outstanding		1 541.2700	-	-
Net asset value per unit in EUR		100.68	-	-
Issue and redemption price per unit in EUR ²		100.24	-	-
Class (SGD) P-acc	LU0443062806			
Units outstanding		173 925.1830	144 141.9540	47 370.6700
Net asset value per unit in SGD		123.55	134.57	114.57
Issue and redemption price per unit in SGD ²		123.01	134.97	114.95
Class (USD) F-acc³	LU0400029798			
Units outstanding		862 275.4630	718 613.6370	-
Net asset value per unit in USD		117.29	124.45	-
Issue and redemption price per unit in USD ²		116.77	124.82	-
Class (USD) K-1-acc⁴	LU0400029285			
Units outstanding		2.2000	1.3000	-
Net asset value per unit in USD		5 129 071.34	5 421 959.05	-
Issue and redemption price per unit in USD ²		5 106 503.43	5 438 224.93	-
Class (USD) P-acc	LU0106959298			
Units outstanding		4 087 614.9510	4 505 225.5940	837 458.5970
Net asset value per unit in USD		91.66	97.82	79.75
Issue and redemption price per unit in USD ²		91.26	98.11	80.01
Class (USD) Q-acc⁵	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: 8.2.2011

² See note 1

³ Initial subscription: 10.2.2010

⁴ Initial subscription: 6.8.2010

⁵ For the period from 5.10.2010 to 24.11.2011 the unit class (USD) Q-acc were in circulation

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) N-acc	EUR	-	-	-
Class (SGD) P-acc	SGD	-8.9%	17.4%	-
Class (USD) F-acc	USD	-6.4%	-	-
Class (USD) K-1-acc	USD	-6.1%	-	-
Class (USD) P-acc	USD	-7.0%	22.6%	-
Benchmark:				
MSCI AC (All Country) Asia ex Japan				
Consumer and Health Care Sectors Index	SGD	-5.7%	-	-
MSCI AC (All Country) Asia ex Japan				
Consumer and Health Care Sectors Index	USD	-2.7%	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Asia ex Japan equities declined in the reporting year from 1 December 2010 to 30 November 2011. Despite ending Q4 2010 on a positive note, markets declined in 2011 amidst fears of contagion from Eurozone debt woes and the weakening economic outlook. Consumer sectors were relative outperformers as consumer spending and confidence in Asia stayed robust on the back of rising incomes, low unemployment and high savings.

The subfund underperformed its benchmark, the MSCI AC (All Country) Asia ex Japan Consumer and Healthcare Sectors Index, but outperformed the broader market. Negative stock selection (SS) in Korea and Hong Kong was the main driver of underperformance. In Korea, the underweight in Autos detracted much value as they rallied in late 2010 to early 2011 on the back of positive earnings momentum. In Hong Kong, the overweights in luxury plays, Ports Design, L'Occitane and Trinity, contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	23.98
Hong Kong	18.50
India	14.75
China	11.84
Singapore	9.08
Taiwan	6.21
Indonesia	4.28
Malaysia	3.54
Luxembourg	1.80
Macau	1.54
Thailand	1.53
Philippines	0.80
Netherlands	0.68
Total	98.53

Economic Breakdown as a % of net assets

Vehicles	16.54
Food & soft drinks	14.05
Pharmaceuticals, cosmetics & medical products	12.34
Textiles, garments & leather goods	12.25
Tobacco & alcohol	11.79
Retail trade, department stores	10.69
Miscellaneous trading companies	7.73
Lodging, catering & leisure	4.21
Insurance	1.57
Chemicals	1.40
Traffic & transportation	1.37
Mining, coal & steel	1.21
Miscellaneous consumer goods	0.98
Internet, software & IT services	0.92
Electrical devices & components	0.80
Finance & holding companies	0.68
Total	98.53

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	488 813 711.03
Investments in securities, unrealized appreciation (depreciation)	7 631 158.79
Total investments in securities (Note 1)	496 444 869.82
Cash at banks, deposits on demand and deposit accounts	4 923 874.67
Receivable on securities sales (Note 1)	3 476 431.29
Receivable on subscriptions	1 082 630.61
Interest receivable on liquid assets	116.83
Receivable on dividends	78 922.68
Total Assets	506 006 845.90
Liabilities	
Bank overdraft	-3.48
Interest payable on bank overdraft	-64.74
Payable on securities purchases (Note 1)	-168 355.20
Payable on redemptions	-1 509 974.15
Provisions for other taxes	-39 668.07
Provisions for flat fee (Note 2)	-397 387.50
Provisions for taxe d'abonnement (Note 3)	-35 054.32
Total provisions	-472 109.89
Total Liabilities	-2 150 507.46
Net assets at the end of the financial year	503 856 338.44

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	1 062.90
Dividends	8 166 753.75
Income on securities lending (Note 4)	114 190.60
Total income	8 282 007.25
Expenses	
Flat fee (Note 2)	-10 574 798.44
Taxe d'abonnement (Note 3)	-241 466.23
Interest on cash liquidity and bank overdraft	-1 118.90
Total expenses	-10 817 383.57
Net income (loss) on investments	-2 535 376.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 792 435.62
Realized gain (loss) on forward foreign exchange contracts	-59 479.84
Realized result on subscriptions/redemptions (Note 5)	1 883 535.49
Total realized gain (loss) on investments	-3 968 379.97
Realized gain (loss) on foreign exchange	-501 192.13
Total realized gain (loss)	-4 469 572.10
Net realized gain (loss) of the financial year	-7 004 948.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-34 644 577.51
Total changes in unrealized appreciation (depreciation)	-34 644 577.51
Net increase (decrease) in net assets as a result of operations	-41 649 525.93

Statement of Changes in Net Assets

USD

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	566 858 017.38
Subscriptions	472 348 010.99
Redemptions	-493 700 164.00
Total net subscriptions (redemptions)	-21 352 153.01
Net income (loss) on investments	-2 535 376.32
Total realized gain (loss)	-4 469 572.10
Total changes in unrealized appreciation (depreciation)	-34 644 577.51
Net increase (decrease) in net assets as a result of operations	-41 649 525.93
Net assets at the end of the financial year	503 856 338.44

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) N-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 801.6200
Number of units redeemed	-260.3500
Number of units outstanding at the end of the financial year	1 541.2700
Class	(SGD) P-acc
Number of units outstanding at the beginning of the financial year	144 141.9540
Number of units issued	79 427.2400
Number of units redeemed	-49 644.0110
Number of units outstanding at the end of the financial year	173 925.1830
Class	(USD) F-acc
Number of units outstanding at the beginning of the financial year	718 613.6370
Number of units issued	879 907.2940
Number of units redeemed	-736 245.4680
Number of units outstanding at the end of the financial year	862 275.4630
Class	(USD) K-1-acc
Number of units outstanding at the beginning of the financial year	1.3000
Number of units issued	2.3000
Number of units redeemed	-1.4000
Number of units outstanding at the end of the financial year	2.2000
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	4 505 225.5940
Number of units issued	3 303 413.1400
Number of units redeemed	-3 721 023.7830
Number of units outstanding at the end of the financial year	4 087 614.9510
Class	(USD) Q-acc
Number of units outstanding at the beginning of the financial year	158 680.8580
Number of units issued	176 271.9720
Number of units redeemed	-334 952.8300
Number of units outstanding at the end of the financial year	0.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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 ANTA SPORTS PRODUC HKD0.10	6 878 000.00	7 288 169.33	1.45
HKD BELLE INTERNATIONA HKD0.01	12 267 000.00	22 530 806.45	4.47
HKD CHINA LILANG LTD HKD0.1 REG S'	2 437 000.00	1 981 351.71	0.39
HKD CHINA ZHENG TONG AU HKD 0.10	2 923 500.00	2 850 015.41	0.57
HKD PARKSON RETAIL GROUP(HKD0.02)	7 192 000.00	8 673 963.80	1.72
HKD TENCENT HLDGS LIMI HKD0.0001	248 700.00	4 638 149.42	0.92
HKD VINDA INTERNATIONA HKD0.1	3 870 000.00	4 920 944.80	0.98
HKD WANT WANT CHINA HO USD0.02	6 685 000.00	6 765 968.37	1.34
Total China		59 649 369.29	11.84
Hong Kong			
HKD AIA GROUP LTD USD1.00	2 617 600.00	7 917 654.15	1.57
HKD CHINA MENGNIU DAIR HKD0.1	5 143 000.00	18 099 618.51	3.59
HKD HENGAN INTL HKD0.10	2 813 000.00	25 742 868.31	5.11
HKD LI & FUNG HKD0.0125	12 702 000.00	25 254 885.21	5.02
HKD SA SA INTL HLDGS HKD0.10	10 840 000.00	6 307 101.47	1.25
HKD TRINITY LTD HKD0.10	14 132 000.00	9 874 266.91	1.96
Total Hong Kong		93 196 394.56	18.50
India			
INR GLAXOSMITHKLINE CO INR10	147 605.00	7 077 705.61	1.40
INR GODREJ CONSUMER PR INR1	1 385 652.00	10 566 175.81	2.10
INR ITC INR1	4 677 482.00	17 918 801.13	3.56
INR JUBILANT FOODWORKS INR10	388 424.00	5 735 239.05	1.14
INR LUPIN LTD INR2	779 070.00	7 058 902.78	1.40
INR MARICO LTD INR1	2 195 090.00	6 166 808.04	1.22
INR MARUTI UDYOG INR5	431 671.00	8 024 584.47	1.59
INR PANTALON RETAIL INR2	310 490.00	1 164 226.24	0.23
INR SUN PHARMACEUTICAL INR1	1 060 970.00	10 604 630.89	2.11
Total India		74 317 074.02	14.75
Indonesia			
IDR P.T. ASTRA INTL IDR500	2 498 000.00	19 441 060.85	3.86
IDR RAMAYANA LESTARI IDR50.00	32 527 500.00	2 142 314.50	0.42
Total Indonesia		21 583 375.35	4.28
Luxembourg			
HKD L'OCCITANE SA EUR 0.03	5 113 000.00	9 062 691.85	1.80
Total Luxembourg		9 062 691.85	1.80
Macau			
HKD SANDS CHINA LTD USD0.01 REG S'	2 769 200.00	7 735 990.33	1.54
Total Macau		7 735 990.33	1.54
Malaysia			
MYR BRIT AMER TOBA(MY) MYR0.50	802 700.00	11 743 133.55	2.33
MYR PARKSON HOLDINGS MYR1	3 444 132.00	6 089 671.80	1.21
Total Malaysia		17 832 805.35	3.54
Philippines			
PHP ALLIANCE GLOBAL GP PHP1	17 416 400.00	4 048 654.19	0.80
Total Philippines		4 048 654.19	0.80
Singapore			
SGD GENTING SINGAPORE PLC USD0.10 (REGD)	11 625 000.00	13 493 463.68	2.68
SGD JARDINE CYCLE & CA SGD1	455 000.00	16 029 924.42	3.18
SGD OLAM INTERNATIONAL SGD0.1	6 136 364.00	10 837 786.18	2.15
SGD PARKSON RETAIL ASI NPV	6 088 000.00	5 399 660.65	1.07
Total Singapore		45 760 834.93	9.08
South Korea			
KRW HITE JINRO KRW5000	104 042.00	2 731 478.30	0.54
KRW HYUNDAI DEPT STORE KRW5000	58 157.00	8 244 889.09	1.64
KRW HYUNDAI HOME SHOPPING NETWORK CORP	70 010.00	6 770 023.30	1.34
KRW HYUNDAI MOBIS KRW5000	87 671.00	23 285 333.56	4.62
KRW KIA MOTORS CORP KRW5000	271 073.00	16 558 061.55	3.29
KRW KT&G CORPORATION KRW5000	398 595.00	26 998 560.87	5.36
KRW LG FASHION CORP	272 790.00	11 136 478.98	2.21
KRW LG HOUSEHOLD&HEALT KRW5000	36 049.00	16 783 118.54	3.33
KRW LOTTE SHOPPING CEN KRW5000	27 029.00	8 337 904.33	1.65
Total South Korea		120 845 848.52	23.98
Taiwan			
TWD GIANT MFG CO TWD10	1 941 266.00	6 911 836.21	1.37
TWD PRESIDENT CHAIN ST TWD10	1 621 000.00	7 989 302.07	1.59
TWD UNI-PRESIDENT ENT TWD10	12 050 358.00	16 367 479.28	3.25
Total Taiwan		31 268 617.56	6.21
Total Bearer shares		485 301 655.95	96.32
Participation certificates			
Netherlands			
USD JP MORGAN STRUCTURED PRODUCTS/GCPL PN 10-29.06.15	443 790.00	3 414 261.36	0.68
Total Netherlands		3 414 261.36	0.68
Total Participation certificates		3 414 261.36	0.68

UBS (Lux) Equity Fund – Asian Consumption
Annual Report as of 30 November 2011

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)	1 950 700.00	7 728 952.51	1.53
Total Thailand		7 728 952.51	1.53
Total Depository receipts		7 728 952.51	1.53
Total Transferable securities and money market instruments listed on an official stock exchange		496 444 869.82	98.53
Total investments in securities		496 444 869.82	98.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 923 874.67	0.98
Bank overdraft and other short-term liabilities		-3.48	0.00
Other assets and liabilities		2 487 597.43	0.49
Total net assets		503 856 338.44	100.00

UBS (Lux) Equity Fund – Australia

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in AUD		532 802 507.95	686 490 943.64	189 713 600.20
Class (AUD) I-6.5-acc	LU0400033634			
Units outstanding		298 118.1530	309 944.9130	215 000.0000
Net asset value per unit in AUD		89.42	95.48	99.52
Issue and redemption price per unit in AUD ¹		89.42	95.31	99.37
Class (AUD) P-acc	LU0044681806			
Units outstanding		204 702.1041	228 434.8311	242 439.7831
Net asset value per unit in AUD		594.64	644.31	681.54
Issue and redemption price per unit in AUD ¹		594.64	643.15	680.52
Class (AUD) Q-acc²	LU0400032669			
Units outstanding		-	-	30 563.0200
Net asset value per unit in AUD		-	-	100.98
Issue and redemption price per unit in AUD ¹		-	-	100.83
Class (AUD) U-X-acc³	LU0400034012			
Units outstanding		41 396.7790	51 444.0000	-
Net asset value per unit in AUD		9 286.22	9 908.18	-
Issue and redemption price per unit in AUD ¹		9 286.22	9 890.35	-

¹ See note 1

² For the period from 30.10.2009 to 26.5.2010 the unit class (AUD) Q-acc were in circulation

³ Initial subscription: 5.10.2010

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (AUD) I-6.5-acc	AUD	-6.2%	-4.1%	-
Class (AUD) P-acc	AUD	-7.5%	-5.5%	35.6%
Class (AUD) U-X-acc	AUD	-6.3%	-	-
Benchmark:				
MSCI Australia 10/40	AUD	-6.1%	0.1%	30.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The Australian equity market, as measured by the MSCI Australia 10/40 index, fell during the reporting year from 1 December 2010 to 30 November 2011. Defensive companies led the market. Underperformers included domestic Cyclical and Resources.

The subfund underperformed its benchmark, the MSCI Australia 10/40, in the reporting year. The subfund was overweight in domestic Cyclical and underweight in Defensives which detracted from relative performance. Overweights in Banks and US exposed companies, and the underweight in Resources added relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	85.49
Ireland	4.91
United States	4.45
United Kingdom	2.50
Total	97.35

Economic Breakdown as a % of net assets	
Banks & credit institutions	30.71
Traffic & transportation	9.16
Insurance	8.43
Finance & holding companies	6.78
Mining, coal & steel	6.35
Non-ferrous metals	6.15
Building industry & materials	4.92
Miscellaneous services	4.79
Retail trade, department stores	4.05
Biotechnology	3.91
Energy & water supply	3.57
Graphic design, publishing & media	2.42
Internet, software & IT services	2.26
Pharmaceuticals, cosmetics & medical products	2.03
Petroleum	1.82
Total	97.35

Statement of Net Assets

	AUD
	30.11.2011
Assets	
Investments in securities, cost	588 269 160.02
Investments in securities, unrealized appreciation (depreciation)	-69 560 483.60
Total investments in securities (Note 1)	518 708 676.42
Cash at banks, deposits on demand and deposit accounts	4 751 241.28
Other liquid assets (Margins)	890 242.00
Receivable on securities sales (Note 1)	3 104 838.59
Receivable on subscriptions	9 206.41
Interest receivable on liquid assets	64 603.46
Receivable on dividends	5 534 534.99
Unrealized gain (loss) on financial futures (Note 1)	-156 892.00
Total Assets	532 906 451.15
Liabilities	
Payable on securities purchases (Note 1)	-30.00
Payable on redemptions	-11 195.48
Provisions for flat fee (Note 2)	-75 815.09
Provisions for taxe d'abonnement (Note 3)	-16 902.63
Total provisions	-92 717.72
Total Liabilities	-103 943.20
Net assets at the end of the financial year	532 802 507.95

Statement of Operations

	AUD
	1.12.2010-30.11.2011
Income	
Interest on liquid assets	836 778.07
Dividends	28 642 242.12
Income on securities lending (Note 4)	189 039.27
Total income	29 668 059.46
Expenses	
Flat fee (Note 2)	-2 176 647.52
Taxe d'abonnement (Note 3)	-122 018.37
Interest on cash liquidity and bank overdraft	-271 800.30
Total expenses	-2 570 466.19
Net income (loss) on investments	27 097 593.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-31 932 277.18
Realized gain (loss) on financial futures	-2 090 355.50
Realized result on subscriptions/redemptions (Note 5)	436 092.60
Total realized gain (loss) on investments	-33 586 540.08
Total realized gain (loss)	-33 586 540.08
Net realized gain (loss) of the financial year	-6 488 946.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-46 629 839.85
Unrealized appreciation (depreciation) on financial futures	323 277.00
Total changes in unrealized appreciation (depreciation)	-46 306 562.85
Net increase (decrease) in net assets as a result of operations	-52 795 509.66

Statement of Changes in Net Assets

	AUD
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	686 490 943.64
Subscriptions	115 104 135.00
Redemptions	-215 997 061.03
Total net subscriptions (redemptions)	-100 892 926.03
Net income (loss) on investments	27 097 593.27
Total realized gain (loss)	-33 586 540.08
Total changes in unrealized appreciation (depreciation)	-46 306 562.85
Net increase (decrease) in net assets as a result of operations	-52 795 509.66
Net assets at the end of the financial year	532 802 507.95

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(AUD) I-6.5-acc
Number of units outstanding at the beginning of the financial year	309 944.9130
Number of units issued	63 075.6640
Number of units redeemed	-74 902.4240
Number of units outstanding at the end of the financial year	298 118.1530
Class	(AUD) P-acc
Number of units outstanding at the beginning of the financial year	228 434.8311
Number of units issued	57 443.0750
Number of units redeemed	-81 175.8020
Number of units outstanding at the end of the financial year	204 702.1041
Class	(AUD) U-X-acc
Number of units outstanding at the beginning of the financial year	51 444.0000
Number of units issued	6 764.0830
Number of units redeemed	-16 811.3040
Number of units outstanding at the end of the financial year	41 396.7790

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	1 334 174.00	19 025 321.24	3.57
AUD AMP LIMITED NPV(POST RECON)	5 207 306.00	21 610 319.90	4.06
AUD ARISTOCRAT LEISURE NPV	4 085 463.00	9 764 256.57	1.83
AUD ASCIANO LTD NPV(STAPLED)	16 522 209.00	25 196 368.73	4.73
AUD AUST & NZ BANK GRP NPV	2 229 540.00	44 367 846.00	8.33
AUD BHP BILLITON LTD NPV	969 317.00	33 848 549.64	6.35
AUD BK OF QUEENSLAND NPV	1 040 467.00	8 219 689.30	1.54
AUD BRAMBLES LTD NPV	2 231 226.00	15 752 455.56	2.96
AUD CMNWLTH BK OF AUST NPV	488 015.00	23 131 911.00	4.34
AUD COMPUTERSHARE LTD NPV(POST REC)	1 503 413.00	12 027 304.00	2.26
AUD CSL NPV	668 197.00	20 841 064.43	3.91
AUD DAVID JONES NPV	3 814 845.00	10 719 714.45	2.01
AUD NATL AUSTRALIA BK NPV	2 115 630.00	49 526 898.30	9.30
AUD QBE INS GROUP NPV	1 731 995.00	23 312 652.70	4.37
AUD RIO TINTO LIMITED NPV	520 186.00	32 745 708.70	6.15
AUD SANTOS LIMITED NPV	742 834.00	9 716 268.72	1.82
AUD SUNCORP GROUP	2 773 240.00	22 823 765.20	4.28
AUD TOLL HLDGS LTD NPV	5 052 463.00	23 595 002.21	4.43
AUD WESTPAC BKG CORP NPV	1 866 349.00	38 390 798.93	7.20
AUD WOOLWORTHS LTD NPV	441 184.00	10 861 950.08	2.04
Total Australia		455 477 845.66	85.48
Total Bearer shares		455 477 845.66	85.48
Depository receipts			
Ireland			
AUD JAMES HARDIE ID SE CUF5 EURO.5	3 908 656.00	26 187 995.20	4.92
Total Ireland		26 187 995.20	4.92
United Kingdom			
AUD HENDERSON GROUP PL CDI GBPO.125	7 997 027.00	13 315 049.96	2.50
Total United Kingdom		13 315 049.96	2.50
United States			
AUD NEWS CORPORATION CDI COM USD0.01 CL'B'	761 762.00	12 919 483.52	2.42
AUD RESMED INC CDI COM USD0.004	4 221 993.00	10 808 302.08	2.03
Total United States		23 727 785.60	4.45
Total Depository receipts		63 230 830.76	11.87
Total Transferable securities and money market instruments listed on an official stock exchange		518 708 676.42	97.35
Total investments in securities		518 708 676.42	97.35
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
AUD SPI 200 INDEX FUTURE 15.12.11	111.00	-156 892.00	-0.03
Total Financial Futures on Indices		-156 892.00	-0.03
Total Derivative instruments listed on an official stock exchange		-156 892.00	-0.03
Total Derivative instruments		-156 892.00	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 641 483.28	1.06
Other assets and liabilities		8 609 240.25	1.62
Total net assets		532 802 507.95	100.00

UBS (Lux) Equity Fund – Biotech

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		263 396 981.13	265 731 484.73	256 495 636.99
Class (USD) P-acc	LU0069152568			
Units outstanding		1 399 864.9900	1 481 692.2320	1 607 716.3341
Net asset value per unit in USD		188.16	179.34	159.54
Issue and redemption price per unit in USD ¹		188.16	179.09	159.25

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) P-acc	USD	5.1%	12.5%	24.9%
Benchmark:				
MSCI US Investable Market Biotechnology 10/40 Index (r)	USD	17.0%	12.1%	22.0%

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

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, the subfund underperformed both the Nasdaq Biotech Index (NBI) and MSCI US Investable Market Biotechnology 10/40 Index (r), however it outperformed the AMEX Index. The Biotechnology sector outperformed the S&P500. The subfund had a strong absolute performance in the first half year of 2011, however macro issues negatively impacted the sector, with concerns over the US debt ceiling, the subsequent downgrade of US sovereign debt and European austerity measures.

The Biotech sector benefited primarily from a positive clinical data read-out in Hepatitis C, Oncology and Ophthalmology. M&A was weak during 2011 and ticked up when Gilead acquired Pharmasset for USD 11 billion at a premium of 90% in November. The leading negative contributor to the subfund was the underweight in Biogen, which reported unexpectedly positive clinical results for its oral multiple sclerosis. The subfund suffered from investments in companies with disappointing launches like Savient and Human Genome Sciences. The leading positive contributors to the subfund included the overweight in Pharmasset and Ariad Pharmaceuticals which reported positive data in Oncology.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.69
Ireland	2.46
Switzerland	1.49
Norway	0.76
Germany	0.28
Austria	0.12
Total	97.80

Economic Breakdown as a % of net assets	
Biotechnology	70.66
Pharmaceuticals, cosmetics & medical products	23.28
Finance & holding companies	2.46
Mechanical engineering & industrial equipment	1.40
Total	97.80

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	253 277 644.97
Investments in securities, unrealized appreciation (depreciation)	4 329 199.08
Total investments in securities (Note 1)	257 606 844.05
Cash at banks, deposits on demand and deposit accounts	6 243 829.44
Receivable on subscriptions	116 995.88
Interest receivable on liquid assets	421.41
Receivable on dividends	72 130.74
Total Assets	264 040 221.52
Liabilities	
Payable on redemptions	-410 756.29
Provisions for flat fee (Note 2)	-210 653.55
Provisions for taxe d'abonnement (Note 3)	-21 830.55
Total provisions	-232 484.10
Total Liabilities	-643 240.39
Net assets at the end of the financial year	263 396 981.13

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	6 084.29
Dividends	159 333.88
Income on securities lending (Note 4)	223 595.19
Total income	389 013.36
Expenses	
Flat fee (Note 2)	-6 017 552.91
Taxe d'abonnement (Note 3)	-151 171.77
Total expenses	-6 168 724.68
Net income (loss) on investments	-5 779 711.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	38 104 354.34
Realized result on subscriptions/redemptions (Note 5)	208 664.35
Total realized gain (loss) on investments	38 313 018.69
Realized gain (loss) on foreign exchange	3 896.52
Total realized gain (loss)	38 316 915.21
Net realized gain (loss) of the financial year	32 537 203.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 324 023.35
Total changes in unrealized appreciation (depreciation)	-23 324 023.35
Net increase (decrease) in net assets as a result of operations	9 213 180.54

Statement of Changes in Net Assets

	USD
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	265 731 484.73
Subscriptions	148 487 482.47
Redemptions	-160 035 166.61
Total net subscriptions (redemptions)	-11 547 684.14
Net income (loss) on investments	-5 779 711.32
Total realized gain (loss)	38 316 915.21
Total changes in unrealized appreciation (depreciation)	-23 324 023.35
Net increase (decrease) in net assets as a result of operations	9 213 180.54
Net assets at the end of the financial year	263 396 981.13

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	1 481 692.2320
Number of units issued	738 281.6870
Number of units redeemed	-820 108.9290
Number of units outstanding at the end of the financial year	1 399 864.9900

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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			
Austria			
EUR INTERCELL AG NPV (BR)	140 000.00	326 037.53	0.12
Total Austria		326 037.53	0.12
Germany			
EUR WILEX AG NPV	148 101.00	738 452.26	0.28
Total Germany		738 452.26	0.28
Ireland			
USD ALKERMES PLC COM USD0.01	423 493.00	6 475 207.97	2.46
Total Ireland		6 475 207.97	2.46
Norway			
NOK ALGETA ASA NOK0.50	69 560.00	2 001 691.92	0.76
Total Norway		2 001 691.92	0.76
United States			
USD ACHILLION PHARMACE COM STK USD0.001	281 000.00	1 868 650.00	0.71
USD ACORDA THERAPEUTIC COM STK USD0.001	246 266.00	5 701 057.90	2.16
USD AFFYMAX INC COM STK USD0.001	179 125.00	943 988.75	0.36
USD ALEXION PHARMACEUT COM USD0.0001	172 400.00	11 836 984.00	4.49
USD ALLOS THERAPEUTICS INC COM	1 589 800.00	2 114 434.00	0.80
USD AMAG PHARMA INC COM USD0.01	207 400.00	3 691 720.00	1.40
USD AMGEN INC COM USD0.0001	368 014.00	21 311 690.74	8.09
USD AMYLIN PHARMACEUTICALS INC COM	239 400.00	2 585 520.00	0.98
USD ARIAD PHARMACEUTICALS INC COM	563 600.00	6 813 924.00	2.59
USD AUXILIUM PHARMACEUTICALS INC COM	212 000.00	3 695 160.00	1.40
USD BIOGEN IDEC INC COM	165 100.00	18 978 245.00	7.21
USD BIOMARIN PHARMA COM USD0.001	380 800.00	13 183 296.00	5.00
USD CADENCE PHARMACEUT COM STK USD0.0001	501 900.00	2 203 341.00	0.84
USD CELGENE CORP COM	260 960.00	16 461 356.80	6.25
USD CUBIST PHARMACEUTICALS INC COM	243 100.00	9 376 367.00	3.56
USD DENDREON CORP COM USD0.001	392 500.00	3 391 200.00	1.29
USD EMERGENT BIOSOLUTIONS INC	226 600.00	3 861 264.00	1.47
USD GILEAD SCIENCES INC COM	546 000.00	21 758 100.00	8.26
USD HUMAN GENOME SCIEN COM USD0.01	791 300.00	6 069 271.00	2.30
USD INCYTE CORP COM	526 400.00	7 248 528.00	2.75
USD INTERMUNE INC COM	311 800.00	5 662 288.00	2.15
USD LIFE TECH CORP COM USD0.01	95 000.00	3 679 350.00	1.40
USD MICROMET INC COM STK USD0.00004	440 600.00	2 700 878.00	1.03
USD MOMENTA PHARMACEUTICALS INC COM	224 225.00	3 372 344.00	1.28
USD NEKTAR THERAPEUTICS COM	725 400.00	3 627 000.00	1.38
USD ONYX PHARMACEUTICALS INC COM	256 900.00	11 329 290.00	4.30
USD OPTIMER PHARMACEUT COM STK USD0.001	250 857.00	2 889 872.64	1.10
USD PHARMASSET INC COM STK USD0.001	119 900.00	15 705 701.00	5.96
USD REGENERON PHARMACEUTICALS COM	112 300.00	6 672 866.00	2.53
USD SAVIENT PHARMACEUT COM USD0.01	666 800.00	1 673 668.00	0.64
USD SEQUENOM INC COM STK USD0.001	362 700.00	1 516 086.00	0.58
USD THERAVANCE INC COM STK USD0.01	317 100.00	7 401 114.00	2.81
USD UTD THERAPEUTIC COM USD0.01	208 500.00	8 529 735.00	3.24
USD VERTEX PHARMACEUTICALS INC COM	216 500.00	6 276 335.00	2.38
Total United States		244 130 625.83	92.69
Total Bearer shares		253 672 015.51	96.31
Registered shares			
Switzerland			
CHF ACTELION CHF0.50(REGD)	112 619.00	3 934 828.54	1.49
Total Switzerland		3 934 828.54	1.49
Total Registered shares		3 934 828.54	1.49
Total Transferable securities and money market instruments listed on an official stock exchange		257 606 844.05	97.80
Total investments in securities		257 606 844.05	97.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 243 829.44	2.37
Other assets and liabilities		-453 692.36	-0.17
Total net assets		263 396 981.13	100.00

UBS (Lux) Equity Fund – Canada

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in CAD		162 741 291.96	223 472 638.94	180 640 540.81
Class (CAD) P-acc	LU0043389872			
Units outstanding		222 108.2409	278 480.5709	254 885.5969
Net asset value per unit in CAD		701.93	763.45	697.76
Issue and redemption price per unit in CAD ¹		702.56	762.76	698.39
Class (CAD) Q-acc	LU0400038278			
Units outstanding		68 143.5430	100 256.6060	28 368.0150
Net asset value per unit in CAD		100.32	108.39	98.41
Issue and redemption price per unit in CAD ¹		100.41	108.29	98.50

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (CAD) P-acc	CAD	-7.9%	9.2%	21.3%
Class (CAD) Q-acc	CAD	-7.3%	9.9%	-
Benchmark:				
MSCI Canada (r)	CAD	-4.8%	12.4%	25.0%

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

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, Canadian equities experienced a slightly negative return. Commodity related sectors, base Metals and Energy, as well as cyclical sectors such as Industrials, Consumer Discretionary and Technology came under pressure from a slowing global economy and sovereign debt concerns.

The subfund underperformed its benchmark, the MSCI Canada (r) due to a combination of industry and stock selection. Overweights in Base Metals, Industrials, Consumer Cyclical and Technology detracted from performance as concerns over European sovereign debt caused risk aversion to spike towards the latter part of the reporting year. Well-established large cap companies such as Suncor and Teck Resources also underperformed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	98.16
United States	0.99
Total	99.15

Economic Breakdown as a % of net assets	
Banks & credit institutions	22.51
Petroleum	19.93
Precious metals & stones	12.91
Energy & water supply	4.73
Insurance	4.39
Mining, coal & steel	4.27
Traffic & transportation	4.10
Electrical devices & components	3.87
Telecommunications	3.73
Chemicals	3.63
Pharmaceuticals, cosmetics & medical products	2.73
Retail trade, department stores	2.35
Finance & holding companies	2.02
Internet, software & IT services	1.54
Real Estate	1.46
Non-ferrous metals	1.26
Vehicles	1.13
Graphic design, publishing & media	0.99
Mechanical engineering & industrial equipment	0.71
Various capital goods	0.60
Tobacco & alcohol	0.29
Total	99.15

Statement of Net Assets

	CAD
Assets	30.11.2011
Investments in securities, cost	163 589 578.90
Investments in securities, unrealized appreciation (depreciation)	-2 234 637.87
Total investments in securities (Note 1)	161 354 941.03
Cash at banks, deposits on demand and deposit accounts	8 277.73
Time deposits and fiduciary deposits	1 475 473.42
Receivable on subscriptions	88 195.90
Interest receivable on liquid assets	8.67
Receivable on dividends	160 491.91
Total Assets	163 087 388.66
Liabilities	
Payable on redemptions	-236 595.87
Provisions for flat fee (Note 2)	-96 012.70
Provisions for taxe d'abonnement (Note 3)	-13 488.13
Total provisions	-109 500.83
Total Liabilities	-346 096.70
Net assets at the end of the financial year	162 741 291.96

Statement of Operations

	CAD
Income	1.12.2010-30.11.2011
Interest on liquid assets	50 638.10
Dividends	3 959 562.02
Income on securities lending (Note 4)	243 869.32
Total income	4 254 069.44
Expenses	
Flat fee (Note 2)	-3 419 077.14
Taxe d'abonnement (Note 3)	-118 309.12
Interest on cash liquidity and bank overdraft	-4 197.87
Total expenses	-3 541 584.13
Net income (loss) on investments	712 485.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 644 354.70
Realized result on subscriptions/redemptions (Note 5)	221 012.59
Total realized gain (loss) on investments	-1 423 342.11
Total realized gain (loss)	-1 423 342.11
Net realized gain (loss) of the financial year	-710 856.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 298 932.50
Total changes in unrealized appreciation (depreciation)	-18 298 932.50
Net increase (decrease) in net assets as a result of operations	-19 009 789.30

Statement of Changes in Net Assets

	CAD
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	223 472 638.94
Subscriptions	214 534 564.94
Redemptions	-256 256 122.62
Total net subscriptions (redemptions)	-41 721 557.68
Net income (loss) on investments	712 485.31
Total realized gain (loss)	-1 423 342.11
Total changes in unrealized appreciation (depreciation)	-18 298 932.50
Net increase (decrease) in net assets as a result of operations	-19 009 789.30
Net assets at the end of the financial year	162 741 291.96

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(CAD) P-acc
Number of units outstanding at the beginning of the financial year	278 480.5709
Number of units issued	246 497.4520
Number of units redeemed	-302 869.7820
Number of units outstanding at the end of the financial year	222 108.2409
Class	(CAD) Q-acc
Number of units outstanding at the beginning of the financial year	100 256.6060
Number of units issued	143 799.1450
Number of units redeemed	-175 912.2080
Number of units outstanding at the end of the financial year	68 143.5430

Statement of Investments in Securities and other Net Assets as of 30 November 2011

Description	Quantity/ Nominal	Valuation in CAD 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 A G F MANAGEMENT LTD CL B NON VTG	51 300.00	805 410.00	0.49
CAD AGRUM INC COM NPV	34 100.00	2 441 219.00	1.50
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	57 000.00	1 670 100.00	1.03
CAD BANK MONTREAL QUE COM	35 100.00	2 094 066.00	1.29
CAD BANK NOVA SCOTIA HALIFAX COM	193 200.00	9 959 460.00	6.12
CAD BARRICK GOLD CORP COM NPV	156 694.00	8 469 310.70	5.20
CAD BAYTEX ENERGY CORP COM NPV	24 400.00	1 281 000.00	0.79
CAD BOMBARDIER INC CLASS'B'SUB-VTG NPV	304 405.00	1 150 650.90	0.71
CAD BROOKFIELD ASSET MGMT INC CL A LTD VT SH	83 250.00	2 371 792.50	1.46
CAD CAE INC COM	63 400.00	644 144.00	0.40
CAD CANADIAN NAT RES LTD COM	136 000.00	5 210 160.00	3.20
CAD CANADIAN NATL RY CO COM	84 700.00	6 680 289.00	4.11
CAD CDN IMPERIAL BK OF COMMERCE COM	71 200.00	5 191 192.00	3.19
CAD CENOVUS ENERGY INC COM NPV	123 700.00	4 219 407.00	2.59
CAD COGECO CABLES INC SUB-VTG COM CAD0.01	15 000.00	762 750.00	0.47
CAD CRESCENT POINT EN COM NPV	64 200.00	2 847 270.00	1.75
CAD ELDORADO GOLD CORP NEW COM	76 700.00	1 420 484.00	0.87
CAD EMERA INC COM	58 200.00	1 907 214.00	1.17
CAD ENBRIDGE INC COM	160 200.00	5 789 628.00	3.56
CAD ENCANA CORP COM	61 500.00	1 263 825.00	0.78
CAD ENSIGN ENERGY SVGS INC COM	38 400.00	624 000.00	0.38
CAD FINNING INTL INC COM NEW	35 100.00	819 234.00	0.50
CAD FIRST QUANTUM MINERALS LTD COM	59 000.00	1 215 400.00	0.75
CAD GILDAN ACTIVEWEAR INC COM	37 000.00	907 240.00	0.56
CAD GOLDCORP INC NEW COM	148 163.00	8 141 556.85	5.00
CAD GROUPE AEROPAN IN COM NPV	107 900.00	1 260 272.00	0.77
CAD GROUPE CGI INC CL A SUB VTG	50 100.00	939 375.00	0.58
CAD IAMGOLD CORP COM	47 700.00	983 574.00	0.60
CAD INTACT FINL CORP COM NPV	62 700.00	3 567 630.00	2.19
CAD KINROSS GOLD CORP COM NO PAR	142 800.00	2 050 608.00	1.26
CAD LEGACY OIL + GAS INC COM NPV	77 700.00	712 509.00	0.44
CAD LOBLAW COS LTD COM	33 500.00	1 239 500.00	0.76
CAD MAGNA INTL INC COM NPV	27 800.00	1 011 642.00	0.62
CAD MANULIFE FINL CORP COM	214 300.00	2 355 157.00	1.45
CAD MEG ENERGY CORP COM NPV	33 500.00	1 496 445.00	0.92
CAD NEXEN INC COM	51 100.00	868 189.00	0.53
CAD OPEN TEXT CORP COM	26 900.00	1 564 235.00	0.96
CAD OSISKO MINING CORP COM NPV	77 600.00	874 552.00	0.54
CAD PENN WEST PETROLEU CON NPV	73 300.00	1 372 176.00	0.84
CAD POTASH CORP SASK INC COM	78 100.00	3 472 326.00	2.13
CAD POWER FINANCIAL CORP COM	50 000.00	1 226 500.00	0.75
CAD PRECISION DRILLING CORP COM NPV	56 200.00	662 598.00	0.41
CAD QUADRA FNX MINING COM NPV	119 400.00	1 319 370.00	0.81
CAD RESEARCH IN MOTION COM NPV	55 600.00	1 021 928.00	0.63
CAD ROGERS COMMUNICATIONS INC CL B	86 200.00	3 260 084.00	2.00
CAD ROYAL BK CDA MONTREAL QUE COM	185 500.00	8 766 730.00	5.39
CAD SEMAFO INC COM NPV	83 800.00	644 422.00	0.40
CAD SHOPPERS DRUG MART CORP COM	43 700.00	1 855 065.00	1.14
CAD SNC-LAVALIN GROUP INC COM	27 500.00	1 375 000.00	0.84
CAD SUN LIFE FINL INC COM	66 300.00	1 223 898.00	0.75
CAD SUNCOR ENERGY INC COM NPV 'NEW'	221 104.00	6 792 314.88	4.17
CAD TALISMAN ENERGY INC COM	126 500.00	1 765 940.00	1.09
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	64 000.00	2 390 400.00	1.47
CAD TORONTO DOMINION BK ONT COM NEW	144 400.00	10 613 400.00	6.52
CAD TRANSCANADA CORP COM NPV	97 900.00	4 197 952.00	2.58
CAD TRICAN WELL SERVIC COM NPV	28 100.00	489 221.00	0.30
CAD VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	54 700.00	2 581 840.00	1.59
CAD VITERRA INC COM NPV	45 900.00	478 278.00	0.29
CAD YAMANA GOLD INC COM	122 531.00	2 107 533.20	1.30
Total Canada		154 427 467.03	94.89
United States			
CAD THOMSON-REUTERS CO COM NPV	58 400.00	1 612 424.00	0.99
Total United States		1 612 424.00	0.99
Total Bearer shares		156 039 891.03	95.88
Total Transferable securities and money market instruments listed on an official stock exchange		156 039 891.03	95.88

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

Bearer shares

Canada			
CAD TELUS CORPORATION COM NPV	96 200.00	5 315 050.00	3.27
Total Canada		5 315 050.00	3.27
Total Bearer shares		5 315 050.00	3.27
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 315 050.00	3.27
Total investments in securities		161 354 941.03	99.15
Time deposits and fiduciary deposits		1 475 473.42	0.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 277.73	0.00
Other assets and liabilities		-97 400.22	-0.06
Total net assets		162 741 291.96	100.00

UBS (Lux) Equity Fund – Central Europe

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		101 378 882.42	147 959 714.96	165 706 818.71
Class (EUR) P-acc	LU0067027168			
Units outstanding		679 362.2260	817 008.6020	997 233.3700
Net asset value per unit in EUR		149.23	181.10	166.17
Issue and redemption price per unit in EUR ¹		149.23	180.57	166.73

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) P-acc	EUR	-17.4%	8.3%	29.1%
Benchmark:				
MSCI Comb. (CZ, H, PL) (r)	EUR	-16.2%	10.3%	33.6%

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

Report of the Portfolio Manager

Central European markets corrected in the year between 1 December 2010 and 30 November 2011. The relatively high beta of the region's markets, most notably that of Hungary, in combination with elevated global risk levels, amid uncertainties on economic development in the developed world; together with the close economic ties of the Central Europeans to the EU, and continued worries on the fate of the Euro, all served to dampen sentiment in this period.

The subfund slightly underperformed its benchmark, the MSCI Comb. (CZ, H, PL) (r). The positive contribution from the overweight in the Czech Republic and the underweight Poland was slightly offset by the negative impact of being overweight in Hungary, which was the weakest market in the region over the year. Being overweight, the Telecoms sector contributed positively to relative performance; driven by our holdings in all CE3 incumbent telecom operators. On the other side, our overweight in Consumer Staples was the biggest drag on performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Poland	55.85
Czech Republic	18.40
Hungary	17.49
Russian Federation (CIS)	5.51
Ukraine	1.64
Total	98.89

Economic Breakdown as a % of net assets	
Banks & credit institutions	26.72
Telecommunications	26.55
Petroleum	12.57
Energy & water supply	10.77
Insurance	6.78
Non-ferrous metals	4.50
Internet, software & IT services	3.35
Pharmaceuticals, cosmetics & medical products	3.14
Mining, coal & steel	1.93
Finance & holding companies	1.64
Graphic design, publishing & media	0.94
Total	98.89

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	124 154 591.91
Investments in securities, unrealized appreciation (depreciation)	-23 896 087.74
Total investments in securities (Note 1)	100 258 504.17
Cash at banks, deposits on demand and deposit accounts	576 897.70
Receivable on securities sales (Note 1)	1 575 137.56
Receivable on subscriptions	52 203.26
Interest receivable on liquid assets	490.76
Total Assets	102 463 233.45
Liabilities	
Payable on securities purchases (Note 1)	-788 285.14
Payable on redemptions	-193 251.37
Provisions for flat fee (Note 2)	-94 412.15
Provisions for taxe d'abonnement (Note 3)	-8 402.37
Total provisions	-102 814.52
Total Liabilities	-1 084 351.03
Net assets at the end of the financial year	101 378 882.42

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	14 796.95
Dividends	5 402 329.51
Income on securities lending (Note 4)	43 892.41
Total income	5 461 018.87
Expenses	
Flat fee (Note 2)	-3 271 712.27
Taxe d'abonnement (Note 3)	-66 551.45
Interest on cash liquidity and bank overdraft	-1 330.71
Total expenses	-3 339 594.43
Net income (loss) on investments	2 121 424.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-738 994.79
Realized gain (loss) on forward foreign exchange contracts	55 987.48
Realized result on subscriptions/redemptions (Note 5)	36 000.46
Total realized gain (loss) on investments	-647 006.85
Realized gain (loss) on foreign exchange	59 043.45
Total realized gain (loss)	-587 963.40
Net realized gain (loss) of the financial year	1 533 461.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-24 471 251.91
Total changes in unrealized appreciation (depreciation)	-24 471 251.91
Net increase (decrease) in net assets as a result of operations	-22 937 790.87

Statement of Changes in Net Assets

EUR

1.12.2010-30.11.2011

Net assets at the beginning of the financial year	147 959 714.96
Subscriptions	19 148 857.64
Redemptions	-42 791 899.31
Total net subscriptions (redemptions)	-23 643 041.67
Net income (loss) on investments	2 121 424.44
Total realized gain (loss)	-587 963.40
Total changes in unrealized appreciation (depreciation)	-24 471 251.91
Net increase (decrease) in net assets as a result of operations	-22 937 790.87
Net assets at the end of the financial year	101 378 882.42

Development of the outstanding units

1.12.2010-30.11.2011

Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	817 008.6020
Number of units issued	98 379.0430
Number of units redeemed	-236 025.4190
Number of units outstanding at the end of the financial year	679 362.2260

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	315 861.00	9 284 500.42	9.16
CZK TELEFONICA CZECH CZK100	298 859.00	4 661 531.64	4.60
Total Czech Republic		13 946 032.06	13.76
Hungary			
HUF MAGYAR TELEKOM RT HUF100	2 719 000.00	4 628 885.59	4.57
HUF MOL HUNGARIAN OIL HUF1000	83 230.00	5 130 532.40	5.06
HUF OTP BANK HUF100	436 194.00	4 788 747.94	4.72
Total Hungary		14 548 165.93	14.35
Poland			
PLN ASSECO POLAND SA PLN1	308 758.00	3 400 322.01	3.35
PLN BANK MILLENNIUM SA PLN1	957 645.00	775 537.06	0.77
PLN BK HANDLOWY W WARS PLN4	135 737.00	2 162 259.92	2.13
PLN BK PEKAO PLN1	150 832.00	4 909 468.12	4.84
PLN BRE BANK SA PLN4	35 473.00	2 130 876.66	2.10
PLN CYFROWY POLSAT SA PLN0.04	1 254 512.00	3 600 486.27	3.55
PLN GETIN HOLDING SA PLN1	564 716.00	841 785.66	0.83
PLN JASTRZEBSKA SPOLKA PLN5	96 410.00	1 952 983.89	1.93
PLN KGHM POLSKA MIEDZ PLN10 BR	154 897.00	4 566 206.14	4.50
PLN PKN ORLEN PLN1.25	514 494.00	4 600 393.16	4.54
PLN POL GORN NAFT I GA PLN1	2 278 008.00	2 088 089.40	2.06
PLN POWSZECHNA KASA OS PLN1	1 024 742.00	7 619 344.51	7.52
PLN PZU GR PLN1	96 795.00	6 878 353.07	6.78
PLN TAURON POLSKA ENER PLN5.00	1 354 138.00	1 632 897.19	1.61
PLN TVN SA PLN1	434 321.00	947 930.43	0.94
Total Poland		48 106 933.49	47.45
Ukraine			
PLN KERNEL HOLDING SA NPV	106 449.00	1 667 288.96	1.64
Total Ukraine		1 667 288.96	1.64
Total Bearer shares		78 268 420.44	77.20
Depository receipts			
Czech Republic			
USD KOMERCNI BANKA A S GDR	114 322.00	4 703 817.60	4.64
Total Czech Republic		4 703 817.60	4.64
Hungary			
USD GEDEON RICHTER PLC GDR EACH REP 1 COM HUF1000	28 515.00	3 181 631.32	3.14
Total Hungary		3 181 631.32	3.14
Poland			
USD TELEKOMUNIKACJA POLSKA SPON GDR REG S	2 069 686.00	8 518 690.09	8.40
Total Poland		8 518 690.09	8.40
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	107 673.00	919 837.68	0.91
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	363 500.00	4 666 107.04	4.60
Total Russian Federation (CIS)		5 585 944.72	5.51
Total Depository receipts		21 990 083.73	21.69
Total Transferable securities and money market instruments listed on an official stock exchange		100 258 504.17	98.89
Total investments in securities		100 258 504.17	98.89
Cash at banks, deposits on demand and deposit accounts and other liquid assets		576 897.70	0.57
Other assets and liabilities		543 480.55	0.54
Total net assets		101 378 882.42	100.00

UBS (Lux) Equity Fund – China Opportunity

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		75 708 458.71	126 356 862.32	69 993 433.07
Class (USD) P-acc	LU0067412154			
Units outstanding		160 536.2336	182 242.2326	114 793.3626
Net asset value per unit in USD		471.60	693.35	609.73
Issue and redemption price per unit in USD ¹		471.60	689.88	607.78

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) P-acc	USD	-31.6%	13.5%	68.6%
Benchmark:				
MSCI China (r)	USD	-21.0%	10.5%	62.9%

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

Report of the Portfolio Manager

The China market was range-bound during the first half of the reporting year from 1 December 2010 to 30 November 2011, but suffered from a sell-off in the second half along with global markets. Inflation pressure, monetary tightening, the property market slow-down, concerns on non-performing loans and an economic hard landing dominated throughout the year, weighing on the China equity market.

In the reporting year, the subfund underperformed its benchmark, the MSCI China (r). The underperformance was attributed to underweights in Telecom and Energy, as well as stock selection in Materials, Consumer Discretionary and Information Technology. Mid to small cap stocks have generally underperformed large caps during the volatile market, which also contributed negatively to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	51.37
Hong Kong	46.68
Total	98.05

Economic Breakdown as a % of net assets	
Banks & credit institutions	12.14
Food & soft drinks	12.10
Finance & holding companies	12.04
Internet, software & IT services	11.16
Miscellaneous consumer goods	7.36
Retail trade, department stores	6.12
Real Estate	5.79
Pharmaceuticals, cosmetics & medical products	4.98
Petroleum	4.81
Tobacco & alcohol	4.61
Traffic & transportation	4.25
Mining, coal & steel	2.68
Miscellaneous unclassified companies	2.18
Insurance	1.79
Forestry, paper & pulp products	1.55
Vehicles	1.18
Computer hardware & network equipment providers	1.18
Packaging industry	0.54
Textiles, garments & leather goods	0.48
Precious metals & stones	0.36
Healthcare & social services	0.27
Electrical devices & components	0.23
Miscellaneous services	0.23
Electronics & semiconductors	0.02
Total	98.05

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	101 421 229.80
Investments in securities, unrealized appreciation (depreciation)	-27 187 511.08
Total investments in securities (Note 1)	74 233 718.72
Cash at banks, deposits on demand and deposit accounts	1 306 273.31
Receivable on securities sales (Note 1)	461.55
Receivable on subscriptions	113 876.77
Interest receivable on liquid assets	1.39
Receivable on dividends	134 484.30
Total Assets	75 788 816.04
Liabilities	
Payable on redemptions	-1 000.63
Provisions for flat fee (Note 2)	-73 081.94
Provisions for taxe d'abonnement (Note 3)	-6 274.76
Total provisions	-79 356.70
Total Liabilities	-80 357.33
Net assets at the end of the financial year	75 708 458.71

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	823.24
Dividends	2 279 488.93
Income on securities lending (Note 4)	83 753.15
Total income	2 364 065.32
Expenses	
Flat fee (Note 2)	-2 429 456.34
Taxe d'abonnement (Note 3)	-48 828.83
Interest on cash liquidity and bank overdraft	-617.97
Total expenses	-2 478 903.14
Net income (loss) on investments	-114 837.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 388 300.11
Realized gain (loss) on forward foreign exchange contracts	-682.41
Realized result on subscriptions/redemptions (Note 5)	113 373.32
Total realized gain (loss) on investments	-1 275 609.20
Realized gain (loss) on foreign exchange	-7 969.29
Total realized gain (loss)	-1 283 578.49
Net realized gain (loss) of the financial year	-1 398 416.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-36 392 104.85
Total changes in unrealized appreciation (depreciation)	-36 392 104.85
Net increase (decrease) in net assets as a result of operations	-37 790 521.16

Statement of Changes in Net Assets

USD

1.12.2010-30.11.2011

Net assets at the beginning of the financial year	126 356 862.32
Subscriptions	18 739 118.65
Redemptions	-31 597 001.10
Total net subscriptions (redemptions)	-12 857 882.45
Net income (loss) on investments	-114 837.82
Total realized gain (loss)	-1 283 578.49
Total changes in unrealized appreciation (depreciation)	-36 392 104.85
Net increase (decrease) in net assets as a result of operations	-37 790 521.16
Net assets at the end of the financial year	75 708 458.71

Development of the outstanding units

1.12.2010-30.11.2011

Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	182 242.2326
Number of units issued	30 152.8930
Number of units redeemed	-51 858.8920
Number of units outstanding at the end of the financial year	160 536.2336

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	311 090.00	2 469 317.08	3.26
HKD BESUNYEN HLDGS CO USD0.0000833333	6 517 000.00	1 205 348.27	1.59
HKD BIOSTIME INTL HOLD HKD0.01	708 500.00	1 137 502.09	1.50
HKD CHINA AUTOMATION G HKD0.01	4 139 000.00	1 153 605.97	1.52
HKD CHINA CONST BK 'H' CNY1	4 643 230.00	3 136 954.90	4.14
HKD CHINA CORN OIL COM HKD0.10 'REG S'	3 495 000.00	1 418 523.70	1.87
HKD CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	1 169 800.01	1.55
HKD CHINA HUIYUAN JUIC USD0.00001	2 695 000.00	993 443.11	1.31
HKD CHINA MERCHANTS BK 'H' CNY1	442 000.00	787 977.96	1.04
HKD CHINA VANKE CO 'B' CNY1	1 018 724.00	968 256.88	1.28
HKD CITIC DAMENG HOLDI HKD0.10	1 162 000.00	176 112.62	0.23
HKD CREDIT CHINA HOLDI HKD0.10	1 888 000.00	174 597.02	0.23
HKD EVERGREEN INTL HLD HKD0.001 REG S	1 361 000.00	295 424.95	0.39
HKD FAR EAST HORIZON L HKD0.01	2 072 000.00	1 689 918.70	2.23
HKD GLORIOUS PROPERTY HKD0.01 'REGS'	6 412 000.00	1 103 571.93	1.46
HKD GREATVIEW ASEPTIC HKD0.01	1 163 000.00	404 810.10	0.54
HKD HAINAN MEILAN INTL 'H' CNY1	2 028 000.00	1 333 645.01	1.76
HKD HONGGUO INTERNATIO USD0.015	280 000.00	64 374.43	0.09
USD I/MONGOLIA YITAI C 'B' CNY1	386 123.00	2 024 829.01	2.68
HKD INDUSTRIAL & COM B 'H' CNY1	7 155 115.00	3 960 921.38	5.23
HKD INTIME DEPARTMENT USD0.00001	1 614 000.00	1 836 705.75	2.43
HKD JIANGLING MOTORS 'B' CNY1	533 149.00	895 691.96	1.18
HKD MICROPORT SCIENTIF USD0.00001	806 000.00	427 550.51	0.57
HKD PCD STORES(GROUP) L COM STK USD	3 574 000.00	564 627.46	0.75
HKD SUN ART RETAIL GRO HKD0.30	1 437 000.00	1 974 889.86	2.61
HKD SUNKING POWER ELEC HKD0.10	258 000.00	16 900.21	0.02
HKD TENCENT HLDGS LIMI HKD0.0001	238 200.00	4 442 328.88	5.87
HKD VINDA INTERNATIONA HKD0.1	1 044 000.00	1 327 510.69	1.75
HKD WUMART STORES INC 'H' CNY0.25	127 000.00	260 338.83	0.34
HKD YANTAI CHANGYU PIO 'B' CNY1	86 806.00	1 018 833.54	1.35
Total China		38 434 312.81	50.77
Hong Kong			
HKD BOC HONG KONG HLDG HKD5	596 000.00	1 307 484.23	1.73
HKD CHINA EVERBRIGHT HKD1	1 098 000.00	1 565 408.37	2.07
HKD CHINA MENGNIU DAIR HKD0.1	1 917 000.00	6 746 445.40	8.91
HKD CHINA O/SEAS LAND HKD0.10	502 000.00	831 755.65	1.10
HKD CHINA RES LAND HKD0.10	548 000.00	802 394.13	1.06
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	722 400.00	1 354 668.17	1.79
HKD CHINA TYCOON BEVER HKD0.10	2 588 000.00	56 508.73	0.07
HKD CNOOC LTD HKD0.02	2 021 000.00	3 639 289.98	4.81
HKD GOME ELECTRICAL AP HKD0.025	3 727 000.00	895 165.49	1.18
HKD HUJA HAN BIO-PHARMA HKD0.1	9 107 200.00	1 777 996.07	2.35
HKD HUABAO INTL HLDG HKD0.10	2 870 000.00	1 618 261.68	2.14
HKD LIJUN INTERNATIONA HKD0.02	2 030 000.00	219 016.92	0.29
HKD MING FUNG JEWELLER HKD0.01	4 200 000.00	275 119.77	0.36
HKD PORTS DESIGN HKD0.0025(POST SUB)	1 039 500.00	1 842 493.28	2.43
HKD SHANGHAI IND HLDGS HKD0.10	771 000.00	1 995 408.25	2.64
HKD SHANGHAI INDUSTRIAL URBAN DEV GROUP HKD0.04	9 576 000.00	1 881 819.23	2.48
HKD SHENZHEN INVESTMEN HKD0.05	10 210 000.00	1 783 474.83	2.36
HKD SHN INTL HLDGS HKD0.10	61 817 500.00	3 692 042.78	4.88
HKD SING LEE SOFTWARE HKD0.01	5 000 000.00	176 605.83	0.23
HKD SINO BIOPHARMACEUTI HKD0.025 (POST CONS)	4 372 000.00	1 347 701.55	1.78
HKD TIBET 5100 WATER R HKD0.01	1 722 000.00	548 513.30	0.72
HKD VST HLDGS HKD0.10	7 238 000.00	985 432.27	1.30
Total Hong Kong		35 343 005.91	46.68
Total Bearer shares		73 777 318.72	97.45
Depository receipts			
China			
USD CAMELOT INFORMATIO ADS EACH REPR 4 ORD SHS	116 000.00	249 400.00	0.33
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	23 000.00	207 000.00	0.27
Total China		456 400.00	0.60
Total Depository receipts		456 400.00	0.60
Total Transferable securities and money market instruments listed on an official stock exchange		74 233 718.72	98.05
Total investments in securities		74 233 718.72	98.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 306 273.31	1.73
Other assets and liabilities		168 466.68	0.22
Total net assets		75 708 458.71	100.00

UBS (Lux) Equity Fund – Communication

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		76 274 604.91	84 118 174.73	82 090 599.06
Class (EUR) P-acc	LU0098993750			
Units outstanding		1 742 289.8970	1 924 992.9400	2 342 894.3790
Net asset value per unit in EUR		43.78	43.70	35.04
Issue and redemption price per unit in EUR ¹		43.78	43.64	34.99

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) P-acc	EUR	0.3%	24.7%	1.2%
Benchmark:				
UBS Communication (MSCI comb.) (r)	EUR	0.3%	23.0%	6.3%

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

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, global equity market performance was slightly negative in EUR terms. Generally, markets were concerned about a weakening economic environment and corporate earnings, driven by the sovereign debt crisis in some highly indebted countries. Media and telecom stocks performed broadly positively, while communication equipment names generally lagged.

In the reporting year, the subfund slightly underperformed its benchmark, the UBS Communication (MSCI comb.) (r), net of fees. On an Industry sector level, positive attribution came from the selection within Communications Equipment, while the selection within Telecoms hurt. On a stock level, the main positive contributors were overweights in InterDigital, Autonomy and F5; the overweight in Hellenic Telecom and the underweight in Verizon had a negative attribution.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	53.05
United Kingdom	11.94
Germany	6.91
Spain	5.08
Norway	4.98
Japan	2.97
Luxembourg	1.96
Indonesia	1.67
France	1.61
Israel	1.39
Canada	1.37
Finland	1.20
Portugal	1.19
Greece	1.17
China	0.84
Taiwan	0.45
Total	97.78

Economic Breakdown as a % of net assets	
Telecommunications	55.88
Internet, software & IT services	13.87
Graphic design, publishing & media	11.50
Computer hardware & network equipment providers	9.89
Finance & holding companies	2.90
Electronics & semiconductors	2.58
Building industry & materials	0.90
Electrical devices & components	0.26
Total	97.78

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	74 221 611.84
Investments in securities, unrealized appreciation (depreciation)	363 351.81
Total investments in securities (Note 1)	74 584 963.65
Cash at banks, deposits on demand and deposit accounts	1 331 181.17
Receivable on securities sales (Note 1)	309 131.25
Receivable on subscriptions	1 103.76
Interest receivable on liquid assets	1 447.12
Receivable on dividends	327 997.14
Total Assets	76 555 824.09
Liabilities	
Payable on redemptions	-218 171.18
Provisions for flat fee (Note 2)	-56 726.31
Provisions for taxe d'abonnement (Note 3)	-6 321.69
Total provisions	-63 048.00
Total Liabilities	-281 219.18
Net assets at the end of the financial year	76 274 604.91

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	10 517.72
Dividends	2 391 848.26
Income on securities lending (Note 4)	46 621.57
Total income	2 448 987.55
Expenses	
Flat fee (Note 2)	-1 374 288.51
Taxe d'abonnement (Note 3)	-36 682.58
Total expenses	-1 410 971.09
Net income (loss) on investments	1 038 016.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 924 147.49
Realized gain (loss) on forward foreign exchange contracts	-6 954.46
Realized result on subscriptions/redemptions (Note 5)	90 605.44
Total realized gain (loss) on investments	4 007 798.47
Realized gain (loss) on foreign exchange	28 470.04
Total realized gain (loss)	4 036 268.51
Net realized gain (loss) of the financial year	5 074 284.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 900 831.99
Total changes in unrealized appreciation (depreciation)	-4 900 831.99
Net increase (decrease) in net assets as a result of operations	173 452.98

Statement of Changes in Net Assets

EUR

1.12.2010-30.11.2011

Net assets at the beginning of the financial year	84 118 174.73
Subscriptions	37 069 300.90
Redemptions	-45 086 323.70
Total net subscriptions (redemptions)	-8 017 022.80
Net income (loss) on investments	1 038 016.46
Total realized gain (loss)	4 036 268.51
Total changes in unrealized appreciation (depreciation)	-4 900 831.99
Net increase (decrease) in net assets as a result of operations	173 452.98
Net assets at the end of the financial year	76 274 604.91

Development of the outstanding units

1.12.2010-30.11.2011

Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	1 924 992.9400
Number of units issued	823 721.9590
Number of units redeemed	-1 006 425.0020
Number of units outstanding at the end of the financial year	1 742 289.8970

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	850 783.00	1.11
CAD RESEARCH IN MOTION COM NPV	14 700.00	197 403.66	0.26
Total Canada		1 048 186.66	1.37
China			
HKD CHINA TELECOM CORP 'H' CNY1	1 466 000.00	644 273.13	0.84
Total China		644 273.13	0.84
Finland			
EUR NOKIA OYJ EURO.06	214 039.00	914 802.69	1.20
Total Finland		914 802.69	1.20
France			
EUR ALCATEL-LUCENT EUR2	442 637.00	544 443.51	0.71
EUR BOUYGUES EUR1	28 247.00	684 848.52	0.90
Total France		1 229 292.03	1.61
Germany			
EUR ADVA AG OPTI. NETW NPV	270 994.00	1 127 606.03	1.48
Total Germany		1 127 606.03	1.48
Greece			
EUR OTE(HELLENIC TLCM) EUR2.39(CR)	285 440.00	896 281.60	1.17
Total Greece		896 281.60	1.17
Indonesia			
IDR TELEKOMUNIKASI IND SER'B' IDR250	2 129 500.00	1 276 301.46	1.67
Total Indonesia		1 276 301.46	1.67
Israel			
USD CHECK POINT SFTWRE ORD ILS0.01	25 700.00	1 056 522.68	1.39
Total Israel		1 056 522.68	1.39
Japan			
JPY KDDI CORP NPV	468.00	2 261 591.65	2.97
Total Japan		2 261 591.65	2.97
Norway			
NOK TELENOR ASA ORD NOK6	299 564.00	3 799 810.78	4.98
Total Norway		3 799 810.78	4.98
Spain			
EUR TELEFONICA SA EUR1	277 011.00	3 872 613.78	5.08
Total Spain		3 872 613.78	5.08
Taiwan			
TWD HTC CORPORATION TWD10	29 400.00	343 444.76	0.45
Total Taiwan		343 444.76	0.45
United Kingdom			
GBP INMARSAT ORD EURO.0005	275 465.00	1 406 139.86	1.84
GBP MICRO FOCUS ORD GBP0.10	150 143.00	636 257.17	0.83
GBP VODAFONE GROUP ORD USD0.11428571	3 512 318.00	7 066 543.26	9.27
Total United Kingdom		9 108 940.29	11.94
United States			
USD AT&T INC COM USD1	230 362.00	4 959 247.30	6.50
USD BLUE COAT SYSTEMS INC COM NEW	43 000.00	574 973.07	0.75
USD BROADCOM CORP CL A COM USD0.0001	87 400.00	1 970 176.43	2.58
USD CISCO SYSTEMS COM USD0.001	371 700.00	5 146 891.50	6.75
USD COMCAST CORP COM CLS'A' USD0.01	257 300.00	4 333 091.41	5.68
USD CROWN CASTLE INTL CORP COM	66 300.00	2 084 326.41	2.73
USD DIRECTV COM USD0.01 CLASS 'A'	63 000.00	2 209 902.31	2.90
USD FS NETWORK INC COM STK NPV	24 500.00	2 057 151.88	2.70
USD GOOGLE INC COM USD0.001 CL'A'	2 800.00	1 246 734.76	1.64
USD NETAPP INC COM USD0.001	53 500.00	1 463 733.61	1.92
USD NEUSTAR INC CL A	38 500.00	964 966.76	1.27
USD NUANCE COMMUNICATI COM USD0.001	77 700.00	1 418 761.65	1.86
USD QUALCOMM INC COM USD0.0001	71 300.00	2 902 529.43	3.81
USD ROVI CORP COM STD USD0.001	28 800.00	593 693.12	0.78
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	507 422.00	1 017 746.46	1.33
USD SYMANTEC CORP COM	133 700.00	1 623 886.64	2.13
USD TIME WARNER CABLE USD0.01	27 894.00	1 253 225.21	1.64
USD TIME WARNER INC COM USD0.01	146 566.00	3 791 128.86	4.97
USD WINDSTREAM CORP COM	97 100.00	848 268.02	1.11
Total United States		40 460 434.83	53.05
Total Bearer shares		68 040 102.37	89.20

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)	246 245.00	2 373 801.80	3.11
EUR FREENET AG NPV (REGD)	113 986.00	1 116 492.88	1.47
EUR STROER OUT-OF-HOME NPV	51 381.00	648 942.03	0.85
Total Germany		4 139 236.71	5.43
Portugal			
EUR PORTUGAL TCOM SGPS EURO.03	198 158.00	911 526.80	1.19
Total Portugal		911 526.80	1.19
Total Registered shares		5 050 763.51	6.62
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	81 667.00	1 494 097.77	1.96
Total Luxembourg		1 494 097.77	1.96
Total Depository receipts		1 494 097.77	1.96
Total Transferable securities and money market instruments listed on an official stock exchange		74 584 963.65	97.78
Total investments in securities		74 584 963.65	97.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 331 181.17	1.75
Other assets and liabilities		358 460.09	0.47
Total net assets		76 274 604.91	100.00

UBS (Lux) Equity Fund – Eco Performance

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in CHF		98 508 637.61	123 966 723.98	136 143 730.52
Class (CHF) I-72-acc	LU0401295539			
Units outstanding		173 309.2190	161 091.1590	54 854.0000
Net asset value per unit in CHF		96.70	102.51	97.49
Issue and redemption price per unit in CHF ¹		96.70	102.38	97.31
Class (CHF) P-acc	LU0076532638			
Units outstanding		181 034.9859	221 452.4409	279 616.5709
Net asset value per unit in CHF		451.57	485.22	467.77
Issue and redemption price per unit in CHF ¹		451.57	484.59	466.93

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (CHF) I-72-acc	CHF	-5.5%	5.2%	-
Class (CHF) P-acc	CHF	-6.8%	3.8%	13.3%
Benchmark:				
MSCI World (r)	CHF	-7.3%	5.2%	9.0%

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

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, the world's equity markets widely fluctuated along with investor confidence. Stocks and sectors behaved in a highly correlated fashion, reflecting a "risk-on or risk-off" trade, representing either confidence or uncertainty about the direction of the world economy and concerns over the European debt crisis.

The subfund outperformed its benchmark, the MSCI World (r) during the reporting year. We found a number of attractively valued stocks with strong ESG profiles within Healthcare, Technology and Telecom, which boosted relative performance. Healthcare and Consumer Discretionary were the largest contributors. Energy and Consumer Staples were the largest detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	48.59
Switzerland	8.09
Japan	7.84
United Kingdom	7.37
Germany	5.02
Canada	3.83
Norway	3.74
Spain	3.20
Australia	3.12
France	1.76
Finland	1.75
Ireland	1.44
Italy	1.43
Sweden	1.03
Indonesia	0.52
Greece	0.47
Total	99.20

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.62
Banks & credit institutions	10.70
Internet, software & IT services	8.26
Telecommunications	7.07
Petroleum	7.07
Building industry & materials	6.41
Vehicles	5.95
Insurance	4.31
Finance & holding companies	4.27
Chemicals	3.98
Biotechnology	3.50
Traffic & transportation	2.83
Mining, coal & steel	2.78
Computer hardware & network equipment providers	2.72
Food & soft drinks	2.66
Electrical devices & components	2.65
Retail trade, department stores	2.21
Miscellaneous services	2.18
Electronics & semiconductors	1.71
Healthcare & social services	1.44
Miscellaneous consumer goods	1.41
Textiles, garments & leather goods	1.17
Lodging, catering & leisure	0.66
Various capital goods	0.64
Total	99.20

Statement of Net Assets

	CHF
Assets	30.11.2011
Investments in securities, cost	100 833 616.64
Investments in securities, unrealized appreciation (depreciation)	-3 110 255.76
Total investments in securities (Note 1)	97 723 360.88
Cash at banks, deposits on demand and deposit accounts	865 498.56
Receivable on subscriptions	6 980.64
Interest receivable on liquid assets	166.53
Receivable on dividends	250 961.96
Total Assets	98 846 968.57
Liabilities	
Payable on redemptions	-260 008.22
Provisions for flat fee (Note 2)	-71 269.50
Provisions for taxe d'abonnement (Note 3)	-7 053.24
Total provisions	-78 322.74
Total Liabilities	-338 330.96
Net assets at the end of the financial year	98 508 637.61

Statement of Operations

	CHF
Income	1.12.2010-30.11.2011
Interest on liquid assets	4 879.62
Dividends	1 756 296.67
Income on securities lending (Note 4)	47 018.02
Total income	1 808 194.31
Expenses	
Flat fee (Note 2)	-2 065 822.31
Taxe d'abonnement (Note 3)	-48 084.93
Interest on cash liquidity and bank overdraft	-3.27
Total expenses	-2 113 910.51
Net income (loss) on investments	-305 716.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 492 475.42
Realized gain (loss) on forward foreign exchange contracts	-28 088.91
Realized result on subscriptions/redemptions (Note 5)	22 920.28
Total realized gain (loss) on investments	-4 497 644.05
Realized gain (loss) on foreign exchange	-368 147.15
Total realized gain (loss)	-4 865 791.20
Net realized gain (loss) of the financial year	-5 171 507.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 939 324.12
Total changes in unrealized appreciation (depreciation)	-2 939 324.12
Net increase (decrease) in net assets as a result of operations	-8 110 831.52

Statement of Changes in Net Assets

	CHF
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	123 966 723.98
Subscriptions	10 514 331.64
Redemptions	-27 861 586.49
Total net subscriptions (redemptions)	-17 347 254.85
Net income (loss) on investments	-305 716.20
Total realized gain (loss)	-4 865 791.20
Total changes in unrealized appreciation (depreciation)	-2 939 324.12
Net increase (decrease) in net assets as a result of operations	-8 110 831.52
Net assets at the end of the financial year	98 508 637.61

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(CHF) I-72-acc
Number of units outstanding at the beginning of the financial year	161 091.1590
Number of units issued	20 018.2150
Number of units redeemed	-7 800.1550
Number of units outstanding at the end of the financial year	173 309.2190
Class	(CHF) P-acc
Number of units outstanding at the beginning of the financial year	221 452.4409
Number of units issued	18 782.8120
Number of units redeemed	-59 200.2670
Number of units outstanding at the end of the financial year	181 034.9859

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	77 376.00	1 693 627.71	1.72
AUD ORICA LIMITED NPV	58 451.00	1 384 869.40	1.41
Total Australia		3 078 497.11	3.13
Canada			
CAD ROYAL BK CDA MONTREAL QUE COM	22 500.00	951 864.28	0.97
CAD SHAMARAN PETROL CO COM NPV	871 500.00	331 554.65	0.34
CAD SUNCOR ENERGY INC COM NPV 'NEW'	21 400.00	588 482.80	0.60
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	41 100.00	1 374 140.75	1.39
CAD WESTJET AIRLINES LTD VAR VGT SHS	52 800.00	527 941.60	0.53
Total Canada		3 773 984.08	3.83
Finland			
EUR SAMPO OYJ SER'A'NPV	72 856.00	1 727 240.14	1.75
Total Finland		1 727 240.14	1.75
France			
EUR BNP PARIBAS EUR2	28 968.00	1 045 935.92	1.06
EUR TECHNIP NPV	7 946.00	687 807.89	0.70
Total France		1 733 743.81	1.76
Germany			
EUR HEIDELBERGCEMENT NPV	30 929.00	1 182 297.85	1.20
EUR SAP AG ORD NPV	38 669.00	2 102 363.16	2.13
Total Germany		3 284 661.01	3.33
Greece			
EUR OTE(HELLENIC TLCM) EUR2.39(CR)	120 728.00	464 455.47	0.47
Total Greece		464 455.47	0.47
Ireland			
USD COVIDIEN PLC USD0.20(POST CONSOLIDATION)	34 200.00	1 417 840.77	1.44
Total Ireland		1 417 840.77	1.44
Italy			
EUR FIAT INDUSTRIAL SP EUR1.5	173 405.00	1 405 393.35	1.43
Total Italy		1 405 393.35	1.43
Japan			
JPY ASAHII GLASS CO NPV	107 000.00	807 891.49	0.82
JPY HONDA MOTOR CO NPV	36 700.00	1 027 934.88	1.04
JPY KAO CORP NPV	76 800.00	1 815 244.52	1.84
JPY KDDI CORP NPV	266.00	1 574 912.40	1.60
JPY MAKITA CORP NPV	45 500.00	1 401 376.58	1.42
JPY SHIN-ETSU CHEMICAL NPV	24 600.00	1 097 420.72	1.12
Total Japan		7 724 780.59	7.84
Norway			
NOK STATOIL ASA NOK2.50	55 346.00	1 301 986.35	1.32
NOK TELENOR ASA ORD NOK6	153 137.00	2 379 901.12	2.42
Total Norway		3 681 887.47	3.74
Spain			
EUR ACCIONA SA EUR1	19 477.00	1 642 980.61	1.67
Total Spain		1 642 980.61	1.67
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	139 871.00	1 012 743.02	1.03
Total Sweden		1 012 743.02	1.03
United Kingdom			
GBP BARCLAYS ORD GBP0.25	276 995.00	714 716.29	0.73
GBP PRUDENTIAL ORD GBP0.05	117 494.00	1 047 828.51	1.06
GBP TULLOW OIL ORD GBP0.10	96 937.00	1 923 265.67	1.95
GBP VODAFONE GROUP ORD USD0.11428571	1 034 032.00	2 548 904.71	2.59
GBP XSTRATA PLC ORD USD0.50	70 738.00	1 029 817.35	1.04
Total United Kingdom		7 264 532.53	7.37
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	52 800.00	1 112 494.55	1.13
USD ADOBE SYSTEMS INC COM USD0.0001	98 900.00	2 468 179.36	2.51
USD AFLAC INC COM USD0.10	37 200.00	1 470 773.28	1.49
USD ALEXION PHARMACEUT COM USD0.0001	35 400.00	2 212 177.83	2.25
USD AMAZON COM INC COM USD0.01	11 600.00	2 030 147.83	2.06
USD BIO RAD LABS INC CL A	19 700.00	1 690 794.76	1.72
USD CELANESE CORP COM SERIES 'A' USD0.0001	34 000.00	1 438 637.70	1.46
USD CINEMARK HLDGS INC COM STK USD0.001	54 100.00	964 594.26	0.98
USD CITIGROUP INC COM USD0.01	73 336.00	1 834 200.98	1.86
USD COINSTAR INC COM	24 800.00	963 586.73	0.98
USD DAWSON GEOPHYSICAL CO COM	16 500.00	523 809.53	0.53
USD GILEAD SCIENCES INC COM	34 100.00	1 236 789.18	1.26
USD HESS CORPORATION COM USD1	35 400.00	1 940 246.85	1.97
USD HEWLETT PACKARD CO COM USD0.01	105 200.00	2 676 150.45	2.72

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTEGRA LIFESCIENCES HLDGS CP COM NEW	36 900.00	1 079 071.11	1.10
USD INTERFACE INC CL A	60 700.00	635 330.21	0.65
USD INTERSIL CORP CLASS'A' COM USD0.01	174 600.00	1 689 236.58	1.71
USD JOHNSON CONTROLS COM STK USD0.01388	31 300.00	896 792.64	0.91
USD KELLOGG CO COM USD0.25	24 500.00	1 096 202.86	1.11
USD KRAFT FOODS INC CL A	46 200.00	1 520 068.82	1.54
USD LIZ CLAIBORNE INC COM	153 200.00	1 153 127.28	1.17
USD MACY'S INC COM STK USD0.01	27 700.00	815 076.64	0.83
USD NORFOLK SOUTHERN CORP COM	32 800.00	2 255 089.58	2.29
USD OWENS CORNING COM STK USD0.01	56 500.00	1 475 853.73	1.50
USD PHARMASSET INC COM STK USD0.001	36 900.00	4 399 238.24	4.47
USD PROCTER & GAMBLE COM NPV	23 700.00	1 392 810.74	1.41
USD SYMANTEC CORP COM	102 900.00	1 531 250.01	1.55
USD TENNECO INC	33 300.00	877 719.54	0.89
USD TREX INC COM	59 200.00	1 203 160.05	1.22
USD UNITED RENTALS INC COM	53 200.00	1 362 538.24	1.38
USD US BANCORP COM USD0.01	53 600.00	1 264 482.32	1.28
USD VAIL RESORTS INC COM	16 100.00	652 076.97	0.66
Total United States		47 861 708.85	48.59
Total Bearer shares		86 074 448.81	87.38
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	10 602.00	1 658 116.53	1.68
Total Germany		1 658 116.53	1.68
Total Preference shares		1 658 116.53	1.68
Registered shares			
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	219 977.00	1 509 017.13	1.53
Total Spain		1 509 017.13	1.53
Switzerland			
CHF ABB LTD CHF1.03(REGD)	69 958.00	1 208 874.24	1.23
USD ACE LIMITED ORD CHF30.57	22 700.00	1 436 517.96	1.46
USD NOBLE CORP SWIS COM CHF3.41	57 500.00	1 807 080.07	1.83
CHF NOVARTIS AG CHF0.50(REGD)	47 363.00	2 330 733.23	2.36
CHF SGS LTD CHF1(REGD)	772.00	1 188 108.00	1.21
Total Switzerland		7 971 313.50	8.09
Total Registered shares		9 480 330.63	9.62
Total Transferable securities and money market instruments listed on an official stock exchange		97 212 895.97	98.68
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	38 600.00	510 464.91	0.52
Total Indonesia		510 464.91	0.52
Total Depository receipts		510 464.91	0.52
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		510 464.91	0.52
Total investments in securities		97 723 360.88	99.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets		865 498.56	0.88
Other assets and liabilities		-80 221.83	-0.08
Total net assets		98 508 637.61	100.00

UBS (Lux) Equity Fund – Emerging Markets

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		1 207 499 934.83	1 782 441 986.50	1 137 761 330.32
Class (CHF) P-acc¹	LU0588266857			
Units outstanding		295 728.0620	-	-
Net asset value per unit in CHF		82.24	-	-
Issue and redemption price per unit in CHF ²		82.24	-	-
Class (EUR) P-acc	LU0171394447			
Units outstanding		10 599 094.6830	11 974 454.1130	6 420 329.8990
Net asset value per unit in EUR		21.83	25.16	19.65
Issue and redemption price per unit in EUR ²		21.83	25.09	19.58
Class (USD) I-18-acc³	LU0401305270			
Units outstanding		14 058.6170	12 850.0000	-
Net asset value per unit in USD		88.76	96.75	-
Issue and redemption price per unit in USD ²		88.76	96.47	-
Class (USD) I-105-acc⁴	LU0401304463			
Units outstanding		73 253.0000	-	-
Net asset value per unit in USD		88.66	-	-
Issue and redemption price per unit in USD ²		88.66	-	-
Class (USD) P-acc	LU0171395170			
Units outstanding		20 455 805.7030	35 753 941.7190	37 011 402.8990
Net asset value per unit in USD		25.54	28.46	25.62
Issue and redemption price per unit in USD ²		25.54	28.38	25.53
Class (USD) U-X-acc⁵	LU0401305783			
Units outstanding		33 382.3900	33 626.0950	-
Net asset value per unit in USD		10 158.14	11 052.53	-
Issue and redemption price per unit in USD ²		10 158.14	11 020.48	-

¹ Initial subscription: 4.2.2011

² See note 1

³ Initial subscription: 29.10.2009

⁴ Initial subscription: 18.3.2011

⁵ Initial subscription: 1.12.2009

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (CHF) P-acc	CHF	-	-	-
Class (EUR) P-acc	EUR	-13.0%	28.1%	57.4%
Class (USD) I-18-acc	USD	-8.0%	-	-
Class (USD) I-105-acc	USD	-	-	-
Class (USD) P-acc	USD	-10.0%	11.2%	86.4%
Class (USD) U-X-acc	USD	-7.8%	-	-
Benchmark:				
MSCI Emerging Markets Index (r)	EUR	-14.5%	33.0%	56.5%
MSCI Emerging Markets Index (r)	USD	-11.5%	15.3%	85.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, emerging markets were negatively impacted by intermittent bouts of risk aversion around concerns on sustainable global growth, the possibility of a hard landing in China and the lingering debt crisis in the Eurozone. At the sector level, Telecoms and Consumer Staples, with their defensive characteristics, generally performed better than more cyclical sectors, such as Industrials and Materials, which tended to lag.

The subfund outperformed its benchmark, the MSCI Emerging Markets Index (r). Stock selection in the Information Technology sector had a positive impact on performance, largely due to the overweight in Samsung Electronics (Korea). Stock selection within Consumer Discretionary also added value, driven by the overweight in Astra International (Indonesia). In contrast, stock selection in the Materials sector detracted from performance, largely due to our holdings in Jindal Steel and Power (OW, India) and Gerdau (OW, Brazil).

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Brazil	14.80
Taiwan	13.87
Russian Federation (CIS)	12.42
China	12.33
India	9.91
Indonesia	6.47
South Korea	5.75
South Africa	4.92
Thailand	4.42
Mexico	4.20
Hong Kong	4.14
Czech Republic	2.10
United States	1.43
Malaysia	1.13
Turkey	0.95
United Kingdom	0.23
Total	99.07

Economic Breakdown as a % of net assets

Banks & credit institutions	19.50
Mining, coal & steel	12.72
Electronics & semiconductors	12.36
Telecommunications	8.79
Petroleum	8.32
Tobacco & alcohol	4.40
Finance & holding companies	4.25
Chemicals	4.02
Retail trade, department stores	3.40
Energy & water supply	3.19
Mechanical engineering & industrial equipment	3.17
Internet, software & IT services	2.81
Vehicles	2.36
Insurance	1.97
Graphic design, publishing & media	1.90
Pharmaceuticals, cosmetics & medical products	1.83
Mortgage & funding institutions	1.12
Food & soft drinks	1.08
Real Estate	0.76
Electrical devices & components	0.59
Building industry & materials	0.53
Total	99.07

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	1 199 676 357.11
Investments in securities, unrealized appreciation (depreciation)	-3 367 491.63
Total investments in securities (Note 1)	1 196 308 865.48
Cash at banks, deposits on demand and deposit accounts	11 595 711.30
Receivable on subscriptions	1 269 907.08
Interest receivable on liquid assets	470.45
Receivable on dividends	613 433.36
Total Assets	1 209 788 387.67
Liabilities	
Interest payable on bank overdraft	-2.89
Payable on redemptions	-1 397 895.76
Provisions for other taxes	-15 223.28
Provisions for flat fee (Note 2)	-798 249.75
Provisions for taxe d'abonnement (Note 3)	-77 081.16
Total provisions	-890 554.19
Total Liabilities	-2 288 452.84
Net assets at the end of the financial year	1 207 499 934.83

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	30 717.56
Dividends	38 759 441.17
Income on securities lending (Note 4)	124 611.54
Total income	38 914 770.27
Expenses	
Flat fee (Note 2)	-29 512 687.10
Taxe d'abonnement (Note 3)	-630 452.13
Interest on cash liquidity and bank overdraft	-23 361.87
Total expenses	-30 166 501.10
Net income (loss) on investments	8 748 269.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	225 695 467.02
Realized gain (loss) on forward foreign exchange contracts	-237 804.77
Realized result on subscriptions/redemptions (Note 5)	3 909 430.64
Total realized gain (loss) on investments	229 367 092.89
Realized gain (loss) on foreign exchange	-1 569 921.14
Total realized gain (loss)	227 797 171.75
Net realized gain (loss) of the financial year	236 545 440.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-374 436 315.75
Total changes in unrealized appreciation (depreciation)	-374 436 315.75
Net increase (decrease) in net assets as a result of operations	-137 890 874.83

Statement of Changes in Net Assets

USD

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	1 782 441 986.50
Subscriptions	628 140 985.74
Redemptions	-1 065 192 162.58
Total net subscriptions (redemptions)	-437 051 176.84
Net income (loss) on investments	8 748 269.17
Total realized gain (loss)	227 797 171.75
Total changes in unrealized appreciation (depreciation)	-374 436 315.75
Net increase (decrease) in net assets as a result of operations	-137 890 874.83
Net assets at the end of the financial year	1 207 499 934.83

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(CHF) P-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	326 112.4070
Number of units redeemed	-30 384.3450
Number of units outstanding at the end of the financial year	295 728.0620
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	11 974 454.1130
Number of units issued	3 455 148.9390
Number of units redeemed	-4 830 508.3690
Number of units outstanding at the end of the financial year	10 599 094.6830
Class	(USD) I-18-acc
Number of units outstanding at the beginning of the financial year	12 850.0000
Number of units issued	1 208.6170
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	14 058.6170
Class	(USD) I-105-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	233 027.0000
Number of units redeemed	-159 774.0000
Number of units outstanding at the end of the financial year	73 253.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	35 753 941.7190
Number of units issued	10 041 672.0010
Number of units redeemed	-25 339 808.0170
Number of units outstanding at the end of the financial year	20 455 805.7030
Class	(USD) U-X-acc
Number of units outstanding at the beginning of the financial year	33 626.0950
Number of units issued	12 444.0000
Number of units redeemed	-12 687.7050
Number of units outstanding at the end of the financial year	33 382.3900

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	857 000.00	25 773 005.96	2.14
BRL OGX PETROLEO E GAS COM NPV	2 780 000.00	21 533 527.53	1.78
Total Brazil		47 306 533.49	3.92
China			
HKD CHINA CONST BK 'H' CNY1	54 817 870.00	39 198 425.45	3.25
HKD CHINA MERCHANTS BK 'H' CNY1	7 351 000.00	14 975 222.17	1.24
HKD CHINA SHENHUA ENER 'H' CNY1.00	5 876 000.00	26 185 248.52	2.17
HKD DONGFENG MOTOR GRO 'H' CNY1	8 551 000.00	13 680 720.20	1.13
HKD INDUSTRIAL & COM B 'H' CNY1	40.00	24.54	0.00
HKD PING AN INSURANCE 'H' CNY1	3 195 000.00	23 750 369.74	1.97
HKD SHIMAO PROPERTY HO HKD0.10	7 404 500.00	6 466 022.12	0.53
HKD ZOOMLION HEAVY INDUS CNY1 H	21 320 040.00	24 650 139.48	2.04
Total China		148 906 172.22	12.33
Czech Republic			
CZK CEZ CZK100	641 000.00	25 363 782.45	2.10
Total Czech Republic		25 363 782.45	2.10
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	3 741 000.00	12 990 418.62	1.08
HKD CHINA RES LAND HKD0.10	5 680 000.00	9 175 075.55	0.76
HKD CHINA UNICOM (HK) HKD0.10	12 922 000.00	27 786 745.53	2.30
Total Hong Kong		49 952 239.70	4.14
India			
INR CROMPTON GREAVES INR2	2 902 929.00	7 134 293.46	0.59
INR HERO MOTOCORP INR2	341 479.00	13 690 557.34	1.13
INR INFOSYS LTD INR5	184 658.00	9 363 421.59	0.77
INR ITC INR1	2 370 190.00	9 261 924.32	0.77
INR JINDAL STEEL & PWR INR1.00	2 521 613.00	25 199 224.22	2.09
INR SUN PHARMACEUTICAL INR1	986 210.00	9 804 482.12	0.81
Total India		74 453 903.05	6.16
Indonesia			
IDR ADARO ENERGY TBK IDR100	61 200 000.00	13 167 071.06	1.09
IDR BK MANDIRI IDR500	16 389 561.00	11 963 841.54	0.99
IDR BK RAKYAT IDR250	16 571 500.00	12 187 603.30	1.01
IDR P.T. ASTRA INTL IDR500	1 892 500.00	14 853 322.68	1.23
IDR TELEKOMUNIKASI IND SER'B' IDR250	32 341 500.00	25 915 805.08	2.15
Total Indonesia		78 087 643.66	6.47
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	5 982 400.00	13 589 091.71	1.12
Total Malaysia		13 589 091.71	1.12
Mexico			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	10 348 000.00	12 337 565.96	1.02
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	6 754 800.00	23 364 157.77	1.93
MXN GRUPO MODELO SAB DE CV SER'C'NPV	2 357 000.00	15 054 732.23	1.25
Total Mexico		50 756 455.96	4.20
South Africa			
ZAR FOSCHINI GP (THE) ZAR0.0125	119 810.00	1 569 605.31	0.13
ZAR KUMBA IRON ORE LTD	337 358.00	21 161 026.59	1.75
ZAR NASPERS 'N' ZAR0.02	510 453.00	22 964 476.08	1.90
ZAR TRUWORTHS INTERNAT ZAR0.00015	1 397 498.00	13 678 612.94	1.14
Total South Africa		59 373 720.92	4.92
South Korea			
KRW KT&G CORPORATION KRW5000	192 225.00	13 205 271.48	1.09
KRW LG HOUSEHOLD&HEALT KRW5000	26 702.00	12 291 286.55	1.02
KRW SAMSUNG ELECTRONIC KRW5000	46 696.00	43 888 604.24	3.64
Total South Korea		69 385 162.27	5.75
Taiwan			
TWD ADVANCED SEMICONDT TWD10 (ASE)	14 867 161.00	13 723 684.06	1.14
TWD CHUNGHWA TELECOM TWD10	4 043 072.00	13 528 889.61	1.12
TWD FORMOSA CHEM&FIBRE TWD10	9 148 000.00	24 488 761.46	2.03
TWD FORMOSA PLASTIC TWD10	8 875 000.00	24 050 539.06	1.99
TWD HON HAI PRECISION TWD10	14 754 100.00	40 274 271.65	3.34
TWD SYNTEX TECH INTL TWD10	5 425 000.00	12 948 603.85	1.07
TWD TAIWAN SEMICON MAN TWD10	11 044 001.00	27 889 443.11	2.31
TWD WPG HOLDINGS TWD10	10 003 416.00	10 553 170.23	0.87
Total Taiwan		167 457 363.03	13.87
Thailand			
THB KASIKORNBANK PLC THB10 (ALIEN MKT)	3 286 600.00	12 652 935.53	1.05
Total Thailand		12 652 935.53	1.05
Turkey			
TRY T IS BANKASI SER'C' TRY1	1.00	2.07	0.00
Total Turkey		2.07	0.00
Total Bearer shares		797 285 006.06	66.03

UBS (Lux) Equity Fund – Emerging Markets
Annual Report as of 30 November 2011

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Brazil			
BRL VALE SA PRF'A'NPV	1 303 099.00	28 220 254.66	2.34
Total Brazil		28 220 254.66	2.34
Total Preference shares		28 220 254.66	2.34
Registered shares			
Turkey			
TRY T GARANTI BANKASI TRY1	3 361 447.00	11 533 383.52	0.95
Total Turkey		11 533 383.52	0.95
Total Registered shares		11 533 383.52	0.95
Depository receipts			
Brazil			
USD BANCO BRADESCO S A SP ADR PFD NEW	1 439 400.00	23 750 100.00	1.97
USD CIA DE BEBIDAS DAS SPON ADR REP 100 PRF SHS	453 200.00	15 581 016.00	1.29
USD GERDAU S A SPONSORED ADR	3 803 100.00	29 207 808.00	2.42
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	1 909 496.00	33 989 028.80	2.81
USD VALE SA SPON ADR	31 500.00	688 905.00	0.06
Total Brazil		103 216 857.80	8.55
India			
USD ICICI BK LTD ADR	711 700.00	20 717 587.00	1.72
USD INFOSYS LTD SPONSORED ADR	474 900.00	24 514 338.00	2.03
Total India		45 231 925.00	3.75
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	4 551 094.00	52 337 581.00	4.33
USD LUKOIL OIL COMPANY SPON ADR REP 1 ORD RUB0.025	473 324.00	26 553 476.40	2.20
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	1 539 600.00	26 604 288.00	2.20
USD NOVOLIPETSK IRON SPON GDR REG S	392 792.00	9 481 998.88	0.79
Total Russian Federation (CIS)		114 977 344.28	9.52
Thailand			
THB BANPU PUBLIC CO THB10(NVDR)	743 050.00	13 444 985.58	1.11
THB KASIKORNBANK PLC THB10 (NVDR)	3 536 800.00	13 559 435.37	1.12
THB SIAM COMMERCIAL BK THB10 (NVDR)	3 792 500.00	13 748 877.15	1.14
Total Thailand		40 753 298.10	3.37
Total Depository receipts		304 179 425.18	25.19
Certificates on shares			
United States			
USD CITIGROUP/SUN PHARMA ADVANCED IPC EC 0.00001 05-24.10.12	1 719 059.00	17 304 195.05	1.43
Total United States		17 304 195.05	1.43
Total Certificates on shares		17 304 195.05	1.43
Total Transferable securities and money market instruments listed on an official stock exchange		1 158 522 264.47	95.94
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK OF RUSSIA OJSC RUB3	12 302 384.00	35 053 182.73	2.90
Total Russian Federation (CIS)		35 053 182.73	2.90
Total Bearer shares		35 053 182.73	2.90
Total Transferable securities and money market instruments traded on another regulated market		35 053 182.73	2.90
Derivative instruments listed on an official stock exchange			
Warrants on shares			
United Kingdom			
USD DTE BANK LDMITC-144A LEPO CALL WARRANT 0.000001 07-24.01.17	711 002.00	2 733 418.28	0.23
Total United Kingdom		2 733 418.28	0.23
Total Warrants on shares		2 733 418.28	0.23
Total Derivative instruments listed on an official stock exchange		2 733 418.28	0.23
Total investments in securities		1 196 308 865.48	99.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 595 711.30	0.96
Other assets and liabilities		-404 641.95	-0.03
Total net assets		1 207 499 934.83	100.00

UBS (Lux) Equity Fund – Emerging Markets Infrastructure

Three-year comparison

ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD	163 522 711.98	267 587 211.24	219 278 602.32
Class (USD) I-105-acc	LU0400044169		
Units outstanding	20 900.0000	20 000.0000	20 000.0000
Net asset value per unit in USD	101.39	118.66	100.75
Issue and redemption price per unit in USD ¹	101.39	119.04	100.42
Class (USD) P-acc	LU0322492728		
Units outstanding	2 718 521.9030	3 606 027.2060	3 586 369.1550
Net asset value per unit in USD	59.37	70.41	60.58
Issue and redemption price per unit in USD ¹	59.37	70.64	60.38
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

Performance

Currency	2010/2011	2009/2010	2008/2009
Class (USD) I-105-acc ¹	USD -14.8%	18.5%	-
Class (USD) P-acc ¹	USD -16.0%	17.0%	76.3%

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, emerging markets were negatively impacted by intermittent bouts of risk aversion around concerns on sustainable global growth, the possibility of a hard landing in China and the lingering debt crisis in the Eurozone. At the sector level, Telecoms, with its defensive characteristics, performed better than more cyclical sectors.

The subfund posted negative performance in this year, largely due to an overall decline in stocks belonging to the Industrials, Materials and Utilities sectors. Thailand and the Philippines were notable contributors while India was a major detractor. Total Access Communication (Telecom, Thailand) and China Unicom (Telecom, Hong Kong) were prominent positive contributors while Crompton Greaves (Industrials, India) and Jindal Steel and Power (Materials, India) were major detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
India	17.31
China	16.25
Philippines	14.31
Indonesia	14.07
Thailand	8.44
Russian Federation (CIS)	5.14
Hong Kong	4.67
South Africa	4.48
Mexico	2.91
South Korea	2.53
Mongolia	1.66
Brazil	1.62
Singapore	1.53
Czech Republic	1.46
Bermuda	1.14
Netherlands	0.17
United Kingdom	0.07
Total	97.76

Economic Breakdown as a % of net assets	
Telecommunications	24.94
Mining, coal & steel	20.55
Energy & water supply	9.74
Traffic & transportation	8.18
Building industry & materials	8.07
Vehicles	6.86
Mechanical engineering & industrial equipment	6.71
Petroleum	6.08
Electrical devices & components	2.58
Investment funds & pension foundations	1.53
Finance & holding companies	1.31
Internet, software & IT services	0.67
Real Estate	0.47
Banks & credit institutions	0.07
Total	97.76

UBS (Lux) Equity Fund – Emerging Markets Infrastructure
Annual Report as of 30 November 2011

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	161 565 615.98
Investments in securities, unrealized appreciation (depreciation)	-1 702 969.22
Total investments in securities (Note 1)	159 862 646.76
Cash at banks, deposits on demand and deposit accounts	3 817 129.87
Receivable on subscriptions	4 867.63
Interest receivable on liquid assets	22.91
Receivable on dividends	15 817.38
Total Assets	163 700 484.55
Liabilities	
Payable on redemptions	-6 142.81
Provisions for flat fee (Note 2)	-158 217.42
Provisions for taxe d'abonnement (Note 3)	-13 412.34
Total provisions	-171 629.76
Total Liabilities	-177 772.57
Net assets at the end of the financial year	163 522 711.98

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	2 163.67
Dividends	5 155 947.88
Income on securities lending (Note 4)	49 578.28
Total income	5 207 689.83
Expenses	
Flat fee (Note 2)	-5 117 580.31
Taxe d'abonnement (Note 3)	-105 486.63
Interest on cash liquidity and bank overdraft	-1 037.34
Total expenses	-5 224 104.28
Net income (loss) on investments	-16 414.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 277 926.97
Realized gain (loss) on forward foreign exchange contracts	-7 428.64
Realized result on subscriptions/redemptions (Note 5)	319 927.75
Total realized gain (loss) on investments	15 590 426.08
Realized gain (loss) on foreign exchange	-120 260.75
Total realized gain (loss)	15 470 165.33
Net realized gain (loss) of the financial year	15 453 750.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-48 487 852.26
Total changes in unrealized appreciation (depreciation)	-48 487 852.26
Net increase (decrease) in net assets as a result of operations	-33 034 101.38

Statement of Changes in Net Assets

USD

1.12.2010-30.11.2011

Net assets at the beginning of the financial year	267 587 211.24
Subscriptions	54 923 986.23
Redemptions	-125 954 384.11
Total net subscriptions (redemptions)	-71 030 397.88
Net income (loss) on investments	-16 414.45
Total realized gain (loss)	15 470 165.33
Total changes in unrealized appreciation (depreciation)	-48 487 852.26
Net increase (decrease) in net assets as a result of operations	-33 034 101.38
Net assets at the end of the financial year	163 522 711.98

Development of the outstanding units

1.12.2010-30.11.2011

Class	(USD) I-105-acc
Number of units outstanding at the beginning of the financial year	20 000.0000
Number of units issued	900.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	20 900.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	3 606 027.2060
Number of units issued	787 091.2140
Number of units redeemed	-1 674 596.5170
Number of units outstanding at the end of the financial year	2 718 521.9030
Class	(USD) Q-acc
Number of units outstanding at the beginning of the financial year	106 470.9320
Number of units issued	0.0000
Number of units redeemed	-106 470.9320
Number of units outstanding at the end of the financial year	0.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	730 000.00	2 240 903.19	1.37
HKD ANHUI EXPRESSWAY 'H' CNY1	6 558 000.00	4 026 258.39	2.46
HKD CHINA AUTOMATION G HKD0.01	3 940 000.00	1 098 141.46	0.67
HKD CHINA SHENHUA ENER 'H' CNY1.00	885 000.00	3 711 323.32	2.27
HKD ENN ENERGY HOLDINGS LTD	1 212 000.00	4 249 791.28	2.60
HKD SANY HEAVY EQUIPME HKD0.1 'REG S'	5 108 499.00	4 665 146.09	2.86
HKD ZOOMLION HEAVY INDUS CNY1 H	6 552 644.00	6 573 095.49	4.02
Total China		26 564 659.22	16.25
Czech Republic			
CZK CEZ CZK100	65 000.00	2 387 775.09	1.46
Total Czech Republic		2 387 775.09	1.46
Hong Kong			
HKD CHINA RES PWR HLDG HKD1	1 096 000.00	2 162 241.03	1.32
HKD CHINA UNICOM (HK) L HKD0.10	2 650 000.00	5 473 110.95	3.35
Total Hong Kong		7 635 351.98	4.67
India			
INR AIA ENGINEERING LI INR2	427 940.00	2 248 269.59	1.38
INR CARBORUNDUM UNVRSL INR1	734 026.00	2 146 315.88	1.31
INR CROMPTON GREAVES INR2	1 747 165.00	4 222 245.86	2.58
INR ENGINEERS INDIA INR5	331 234.00	1 392 670.43	0.85
INR GUJARAT PIPAVAV PO INR10	1 789 796.00	2 050 611.95	1.25
INR GUJARAT STATE PETR INR10	1 291 362.00	2 197 721.67	1.34
INR HOUSING DEVELOPMEN INR10	671 936.00	775 631.81	0.48
INR INDRAPRASTHA GAS INR10	651 654.00	4 994 042.13	3.06
INR JINDAL STEEL & PWR INR1.00	479 890.00	4 630 147.48	2.83
INR SHREE CEMENT INR10	90 493.00	3 644 796.90	2.23
Total India		28 302 453.70	17.31
Indonesia			
IDR ADARO ENERGY TBK IDR100	8 413 500.00	1 763 970.66	1.08
IDR JASA MARGA(INDONES IDR500	17 152 000.00	7 295 713.40	4.46
IDR PERUSAHAAN GAS NEG IDR100-B	8 126 000.00	2 742 857.39	1.68
IDR LTD TRACTORS IDR250	4 373 893.00	11 210 792.90	6.85
Total Indonesia		23 013 334.35	14.07
Mexico			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	4 068 000.00	4 758 015.19	2.91
Total Mexico		4 758 015.19	2.91
Mongolia			
HKD MONGOLIAN MINING C USD0.01 REG S	3 558 000.00	2 719 100.40	1.66
Total Mongolia		2 719 100.40	1.66
Philippines			
PHP ABOITIZ POWER CORP PHP1	8 066 900.00	5 363 138.46	3.28
PHP DMCI HLDGS INC PHP1	5 629 450.00	4 775 095.13	2.92
PHP GLOBE TELECOM INC PHP50	195 680.00	4 230 312.69	2.59
PHP PHILIPPINE LNG DIS PHP5	97 745.00	5 377 991.74	3.29
PHP SEMIRARA MINING PHP1	769 000.00	3 649 312.24	2.23
Total Philippines		23 395 850.26	14.31
Singapore			
SGD ASCENDAS INDIA TRUST	4 801 000.00	2 499 363.72	1.53
Total Singapore		2 499 363.72	1.53
South Africa			
ZAR KUMBA IRON ORE LTD	125 374.00	7 325 021.72	4.48
Total South Africa		7 325 021.72	4.48
South Korea			
KRW GS ENGINEERING & C KRW5000	14 226.00	1 135 391.01	0.69
KRW KT CORPORATION KRW5000	95 310.00	3 002 678.11	1.84
Total South Korea		4 138 069.12	2.53
Total Bearer shares		132 738 994.75	81.18
Depository receipts			
Brazil			
USD VALE SA SPON ADR	127 000.00	2 651 760.00	1.62
Total Brazil		2 651 760.00	1.62
Russian Federation (CIS)			
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	443 450.00	7 214 931.50	4.41
USD NOVOLIPETSK IRON SPON GDR REG S	53 036.00	1 191 188.56	0.73
Total Russian Federation (CIS)		8 406 120.06	5.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Thailand			
THB ADVANCED INFO SERV THB1(NVDR)	548 200.00	2 453 445.62	1.50
THB BANPU PUBLIC CO THB1Q(NVDR)	175 400.00	3 061 199.87	1.87
THB TOTAL ACCESS COMMU THB2 (NVDR)	3 215 500.00	8 278 597.20	5.07
Total Thailand		13 793 242.69	8.44
Total Depository receipts		24 851 122.75	15.20
Equity Linked Notes on Shares			
Netherlands			
USD JP MORGAN STRUCTURED PRODUCTS/JAIB BALAJI IPN 09-22.10.14	286 106.00	284 383.29	0.17
Total Netherlands		284 383.29	0.17
Total Equity Linked Notes on Shares		284 383.29	0.17
Total Transferable securities and money market instruments listed on an official stock exchange		157 874 500.79	96.55
Derivative instruments listed on an official stock exchange			
Warrants on shares			
United Kingdom			
USD HSBC BANK PLC/ENGINEER LEPO CALL WARRANT 0.00001 10-13.08.20	29 076.00	122 273.15	0.07
Total United Kingdom		122 273.15	0.07
Total Warrants on shares		122 273.15	0.07
Total Derivative instruments listed on an official stock exchange		122 273.15	0.07
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Warrants on shares			
Bermuda			
USD CLSA/GUJARAT STATE PET IPN CALL WARRANT 0.000001 06-10.02.16	1 096 161.00	1 865 872.82	1.14
Total Bermuda		1 865 872.82	1.14
Total Warrants on shares		1 865 872.82	1.14
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 865 872.82	1.14
Total investments in securities		159 862 646.76	97.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 817 129.87	2.34
Other assets and liabilities		-157 064.65	-0.10
Total net assets		163 522 711.98	100.00

UBS (Lux) Equity Fund – Euro Countries Accelerator

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		757 326.61	4 471 132.21	5 235 920.72
Class (EUR) P-acc	LU0359906079			
Units outstanding		4 853.3330	6 016.3080	4 268.4220
Net asset value per unit in EUR		57.26	68.77	79.84
Issue and redemption price per unit in EUR ¹		57.26	68.77	80.03
Class (EUR) U-X-acc	LU0401314934			
Units outstanding		67.0000	479.0000	505.0000
Net asset value per unit in EUR		7 155.28	8 470.56	9 693.35
Issue and redemption price per unit in EUR ¹		7 155.28	8 470.56	9 716.61

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) P-acc ¹	EUR	-16.7%	-14.1%	13.7%
Class (EUR) U-X-acc ¹	EUR	-15.5%	-12.8%	-

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

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

Report of the Portfolio Manager

The volatile performance of the European stock markets continued during the reporting year from 1 December 2010 to 30 November 2011. Characterized by a lack of credibility in Europe concerning the solution to the sovereign debt situation and the ability to gain control of government deficits, as well as new fears relating to the future development of the economy, the EURO STOXX 50 closed the reporting year down.

The subfund, for which no benchmark is available, produced higher returns relative to its underlying equity portfolio during this period. The constantly renewed participation strategies proved largely worthless at expiration and were therefore unable to generate any added value in this negative market environment.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	32.28
Germany	28.99
Spain	12.48
Italy	7.88
Netherlands	5.23
Eurozone	4.88
Belgium	2.22
Finland	1.10
Luxembourg	0.88
Ireland	0.70
Total	96.64

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.64
Petroleum	9.82
Telecommunications	9.13
Chemicals	8.05
Energy & water supply	7.85
Insurance	5.81
Pharmaceuticals, cosmetics & medical products	5.67
Finance & holding companies	5.48
Food & soft drinks	4.79
Vehicles	4.48
Various capital goods	4.46
Internet, software & IT services	2.81
Building industry & materials	2.79
Tobacco & alcohol	2.22
Textiles, garments & leather goods	2.16
Retail trade, department stores	1.70
Electrical devices & components	1.55
Lodging, catering & leisure	1.45
Electronics & semiconductors	0.99
Real Estate	0.91
Mining, coal & steel	0.88
Total	96.64

Statement of Net Assets

	EUR
Assets	30.11.2011
Investments in securities, cost	921 468.83
Investments in securities, unrealized appreciation (depreciation)	-189 574.24
Total investments in securities (Note 1)	731 894.59
Cash at banks, deposits on demand and deposit accounts	89 512.41
Other liquid assets (Margins)	2 942.00
Receivable on securities sales (Note 1)	621 692.78
Interest receivable on liquid assets	22.94
Receivable on dividends	269.73
Unrealized gain (loss) on financial futures (Note 1)	3 630.00
Total Assets	1 449 964.45
Liabilities	
Other short-term liabilities (Margins)	-8 100.00
Payable on redemptions	-684 388.38
Provisions for flat fee (Note 2)	-149.46
Total provisions	-149.46
Total Liabilities	-692 637.84
Net assets at the end of the financial year	757 326.61

Statement of Operations

	EUR
Income	1.12.2010-30.11.2011
Interest on liquid assets	1 011.66
Dividends	99 562.83
Income on securities lending (Note 4)	9 414.94
Total income	109 989.43
Expenses	
Flat fee (Note 2)	-5 632.12
Taxe d'abonnement (Note 3)	-391.62
Interest on cash liquidity and bank overdraft	-60.87
Total expenses	-6 084.61
Net income (loss) on investments	103 904.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-827 943.18
Realized gain (loss) on options	-429 717.95
Realized gain (loss) on financial futures	-34 382.50
Realized result on subscriptions/redemptions (Note 5)	4 571.62
Total realized gain (loss) on investments	-1 287 472.01
Total realized gain (loss)	-1 287 472.01
Net realized gain (loss) of the financial year	-1 183 567.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	389 611.05
Unrealized appreciation (depreciation) on options	174 549.40
Unrealized appreciation (depreciation) on financial futures	23 950.00
Total changes in unrealized appreciation (depreciation)	588 110.45
Net increase (decrease) in net assets as a result of operations	-595 456.74

Statement of Changes in Net Assets

EUR

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	4 471 132.21
Subscriptions	224 630.50
Redemptions	-3 342 979.36
Total net subscriptions (redemptions)	-3 118 348.86
Net income (loss) on investments	103 904.82
Total realized gain (loss)	-1 287 472.01
Total changes in unrealized appreciation (depreciation)	588 110.45
Net increase (decrease) in net assets as a result of operations	-595 456.74
Net assets at the end of the financial year	757 326.61

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	6 016.3080
Number of units issued	2 819.9770
Number of units redeemed	-3 982.9520
Number of units outstanding at the end of the financial year	4 853.3330
Class	(EUR) U-X-acc
Number of units outstanding at the beginning of the financial year	479.0000
Number of units issued	0.0000
Number of units redeemed	-412.0000
Number of units outstanding at the end of the financial year	67.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	380.00	16 834.00	2.22
Total Belgium			16 834.00	2.22

Finland				
EUR	NOKIA OYJ EURO.06	1 940.00	8 291.56	1.10
Total Finland			8 291.56	1.10

France				
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	150.00	14 094.00	1.86
EUR	AXA EUR2.29	960.00	10 291.20	1.36
EUR	BNP PARIBAS EUR2	520.00	15 324.40	2.03
EUR	CARREFOUR EUR2.50	300.00	5 925.00	0.78
EUR	CIE DE ST-GOBAIN EUR4	220.00	6 909.11	0.91
EUR	DANONE EURO.25	320.00	15 694.40	2.07
EUR	FRANCE TELECOM EUR4	990.00	12 672.00	1.67
EUR	GDF SUEZ EUR1 (POST MERGER)	690.00	14 341.65	1.90
EUR	L'OREAL EURO.20	120.00	9 638.40	1.27
EUR	LVMH MOET HENNESSY EURO.30	140.00	16 324.00	2.16
EUR	SANOFI EUR2	640.00	33 337.60	4.40
EUR	SCHNEIDER ELECTRIC EUR8	280.00	11 760.00	1.55
EUR	SOC GENERALE EUR1.25	400.00	7 232.00	0.96
EUR	TOTAL EUR2.5 (POST SUBDIVISION)	1 150.00	44 085.25	5.82
EUR	UNIBAIL-RODAMCO EUR5	50.00	6 912.50	0.91
EUR	VINCI EUR2.50	270.00	8 938.35	1.18
EUR	VIVENDI SA EUR5.50	640.00	10 956.80	1.45
Total France			244 436.66	32.28

Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	170.00	9 516.60	1.26
EUR	RWE AG (NEU) NPV	210.00	6 452.25	0.85
EUR	SAP AG ORD NPV	480.00	21 300.00	2.81
Total Germany			37 268.85	4.92

Ireland				
EUR	CRH ORD EURO.32(DUBLIN LISTING)	370.00	5 272.50	0.70
Total Ireland			5 272.50	0.70

Italy				
EUR	ASSIC GENERALI SPA EUR1	690.00	8 493.90	1.12
EUR	ENEL EUR1	3 290.00	10 370.08	1.37
EUR	ENI SPA EUR1	1 330.00	20 854.40	2.75
EUR	INTESA SANPAOLO	7 220.00	8 866.16	1.17
EUR	TELECOM ITALIA SPA EURO.55	5 360.00	4 515.80	0.60
EUR	UNICREDIT EURO.50	8 530.00	6 593.69	0.87
Total Italy			59 694.03	7.88

Netherlands				
EUR	PHILIPS ELEC(KON) EURO.20	500.00	7 525.00	0.99
Total Netherlands			7 525.00	0.99

Spain				
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 890.00	9 368.73	1.24
EUR	REPSOL YPF SA EUR1	420.00	9 405.90	1.24
EUR	TELEFONICA SA EUR1	2 060.00	28 798.80	3.80
Total Spain			47 573.43	6.28

Total Bearer shares **426 896.03** **56.37**

Other shares

Netherlands				
EUR	ING GROEP NV CVA EURO.24	2 000.00	11 478.00	1.52
EUR	UNILEVER NV CVA EURO.16	800.00	20 236.00	2.67
Total Netherlands			31 714.00	4.19

Total Other shares **31 714.00** **4.19**

Preference shares

Germany				
EUR	VOLKSWAGEN AG NON VTG PRF NPV	70.00	8 935.50	1.18
Total Germany			8 935.50	1.18

Total Preference shares **8 935.50** **1.18**

Registered shares

Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	230.00	17 705.40	2.34
EUR	BASF SE NPV	480.00	25 939.20	3.42
EUR	BAYER AG NPV (REGD)	430.00	20 966.80	2.77
EUR	DAIMLER AG ORD NPV(REGD)	460.00	15 460.60	2.04
EUR	DEUTSCHE BANK AG NPV(REGD)	480.00	13 735.20	1.81
EUR	DEUTSCHE BOERSE AG NPV(ASSD 13/7/11 ALPHA STK)	100.00	4 539.00	0.60
EUR	DEUTSCHE TELEKOM NPV(REGD)	1 540.00	14 845.60	1.96
EUR	E.ON AG NPV	1 030.00	18 910.80	2.50

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MUENCHENER RUECKVE NPV(REGD)	80.00	7 500.00	0.99
EUR SIEMENS AG NPV(REGD)	450.00	33 745.50	4.46
Total Germany		173 348.10	22.89
Luxembourg			
EUR ARCELORMITTAL NPV	480.00	6 696.00	0.88
Total Luxembourg		6 696.00	0.88
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	4 360.00	24 411.64	3.22
EUR BBVA(BILB-VIZ-ARG) EURO.49	2 490.00	15 622.26	2.06
EUR INDITEX EURO.15	110.00	6 933.30	0.92
Total Spain		46 967.20	6.20
Total Registered shares		227 011.30	29.97
Total Transferable securities and money market instruments listed on an official stock exchange		694 556.83	91.71

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

Rights

Netherlands			
EUR UNILEVER NV-CVA DRIP RIGHTS 14.12.11	1 550.00	361.76	0.05
Total Netherlands		361.76	0.05
Total Rights		361.76	0.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		361.76	0.05

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR			
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2150.00000 16.12.11	10.00	19 420.00	2.56
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2300.00000 16.12.11	21.00	17 556.00	2.32
Total EUR		36 976.00	4.88
Total Options on indices, classic-styled		36 976.00	4.88
Total Derivative instruments listed on an official stock exchange		36 976.00	4.88
Total investments in securities		731 894.59	96.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 16.12.11	1.00	3 630.00	0.48
Total Financial Futures on Indices		3 630.00	0.48
Total Derivative instruments listed on an official stock exchange		3 630.00	0.48
Total Derivative instruments		3 630.00	0.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets		92 454.41	12.21
Bank overdraft and other short-term liabilities		-8 100.00	-1.07
Other assets and liabilities		-62 552.39	-8.26
Total net assets		757 326.61	100.00

UBS (Lux) Equity Fund – Euro Countries Defender

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		932 043.80	4 811 824.98	147 617 371.67
Class (EUR) I-X-acc¹	LU0401317796			
Units outstanding		-	-	1 465 405.8460
Net asset value per unit in EUR		-	-	96.18
Issue and redemption price per unit in EUR ²		-	-	96.41
Class (EUR) P-acc	LU0359906152			
Units outstanding		5 013.0790	7 587.3820	18 840.0790
Net asset value per unit in EUR		75.38	80.87	91.81
Issue and redemption price per unit in EUR ²		75.38	80.87	92.03
Class (EUR) U-X-acc	LU0401317952			
Units outstanding		67.0000	480.0000	505.0000
Net asset value per unit in EUR		8 270.89	8 746.34	9 788.18
Issue and redemption price per unit in EUR ²		8 270.89	8 746.34	9 811.67

¹ For the period from 23.9.2009 to 5.2.2010 the unit class (EUR) I-X-acc were in circulation

² See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) P-acc ¹	EUR	-6.8%	-12.1%	0.7%
Class (EUR) U-X-acc ¹	EUR	-5.4%	-10.9%	-

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

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

Report of the Portfolio Manager

The volatile performance of the European stock markets continued during the reporting year from 1 December 2010 to 30 November 2011. Characterized by a lack of credibility in Europe concerning the solution to the sovereign debt situation and the ability to gain control of government deficits, as well as new fears relating to the future development of the economy, the EURO STOXX 50 closed the reporting year down.

The subfund, for which no benchmark is available, produced higher returns relative to its underlying equity portfolio during this period. The constantly renewed hedging strategies were able to cushion price falls on the market in this volatile environment despite the sometimes high hedging costs.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	32.70
Germany	29.57
Spain	12.74
Italy	8.03
Netherlands	5.33
Belgium	2.28
Finland	1.11
Luxembourg	0.90
Ireland	0.72
Eurozone	0.62
Total	94.00

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.88
Petroleum	9.99
Telecommunications	9.29
Chemicals	8.12
Energy & water supply	8.03
Insurance	5.93
Pharmaceuticals, cosmetics & medical products	5.76
Food & soft drinks	4.89
Vehicles	4.58
Various capital goods	4.51
Building industry & materials	2.87
Internet, software & IT services	2.86
Tobacco & alcohol	2.28
Textiles, garments & leather goods	2.13
Retail trade, department stores	1.75
Electrical devices & components	1.62
Lodging, catering & leisure	1.47
Finance & holding companies	1.25
Electronics & semiconductors	1.00
Mining, coal & steel	0.90
Real Estate	0.89
Total	94.00

Statement of Net Assets

	EUR
Assets	30.11.2011
Investments in securities, cost	1 066 005.87
Investments in securities, unrealized appreciation (depreciation)	-189 848.08
Total investments in securities (Note 1)	876 157.79
Cash at banks, deposits on demand and deposit accounts	111 392.15
Receivable on securities sales (Note 1)	758 221.92
Interest receivable on liquid assets	30.63
Receivable on dividends	332.97
Unrealized gain (loss) on financial futures (Note 1)	3 420.00
Total Assets	1 749 555.46
Liabilities	
Other short-term liabilities (Margins)	-3 120.00
Payable on redemptions	-814 183.38
Provisions for flat fee (Note 2)	-208.28
Total provisions	-208.28
Total Liabilities	-817 511.66
Net assets at the end of the financial year	932 043.80

Statement of Operations

	EUR
Income	1.12.2010-30.11.2011
Interest on liquid assets	699.98
Dividends	104 909.33
Income on securities lending (Note 4)	10 026.02
Total income	115 635.33
Expenses	
Flat fee (Note 2)	-7 510.39
Taxe d'abonnement (Note 3)	-454.59
Total expenses	-7 964.98
Net income (loss) on investments	107 670.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-519 723.35
Realized gain (loss) on options	91 271.73
Realized gain (loss) on financial futures	-27 582.50
Realized result on subscriptions/redemptions (Note 5)	4 807.79
Total realized gain (loss) on investments	-451 226.33
Total realized gain (loss)	-451 226.33
Net realized gain (loss) of the financial year	-343 555.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	191 240.72
Unrealized appreciation (depreciation) on options	-27 197.00
Unrealized appreciation (depreciation) on financial futures	9 770.00
Total changes in unrealized appreciation (depreciation)	173 813.72
Net increase (decrease) in net assets as a result of operations	-169 742.26

Statement of Changes in Net Assets

EUR

1.12.2010-30.11.2011

Net assets at the beginning of the financial year	4 811 824.98
Subscriptions	41 332.50
Redemptions	-3 751 371.42
Total net subscriptions (redemptions)	-3 710 038.92
Net income (loss) on investments	107 670.35
Total realized gain (loss)	-451 226.33
Total changes in unrealized appreciation (depreciation)	173 813.72
Net increase (decrease) in net assets as a result of operations	-169 742.26
Net assets at the end of the financial year	932 043.80

Development of the outstanding units

1.12.2010-30.11.2011

Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	7 587.3820
Number of units issued	500.0000
Number of units redeemed	-3 074.3030
Number of units outstanding at the end of the financial year	5 013.0790
Class	(EUR) U-X-acc
Number of units outstanding at the beginning of the financial year	480.0000
Number of units issued	0.0000
Number of units redeemed	-413.0000
Number of units outstanding at the end of the financial year	67.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	480.00	21 264.00	2.28
Total Belgium		21 264.00	2.28
Finland			
EUR NOKIA OYJ EURO.06	2 430.00	10 385.82	1.11
Total Finland		10 385.82	1.11
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	180.00	16 912.80	1.81
EUR AXA EUR2.29	1 200.00	12 864.00	1.38
EUR BNP PARIBAS EUR2	650.00	19 155.50	2.06
EUR CARREFOUR EUR2.50	380.00	7 505.00	0.81
EUR CIE DE ST-GOBAIN EUR4	280.00	8 793.40	0.94
EUR DANONE EURO.25	400.00	19 618.00	2.11
EUR FRANCE TELECOM EUR4	1 240.00	15 872.00	1.70
EUR GDF SUEZ EUR1 (POST MERGER)	860.00	17 875.10	1.92
EUR L'OREAL EURO.20	150.00	12 048.00	1.29
EUR LVMH MOET HENNESSY EURO.30	170.00	19 822.00	2.13
EUR SANOFI EUR2	800.00	41 672.00	4.47
EUR SCHNEIDER ELECTRIC EUR8	360.00	15 120.00	1.62
EUR SOC GENERALE EUR1.25	500.00	9 040.00	0.97
EUR TOTAL EUR2.5 (POST SUBDIVISION)	1 440.00	55 202.40	5.92
EUR UNIBAIL-RODAMCO EUR5	60.00	8 295.00	0.89
EUR VINCI EUR2.50	340.00	11 255.70	1.21
EUR VIVENDI SA EUR5.50	800.00	13 696.00	1.47
Total France		304 746.90	32.70
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	210.00	11 755.80	1.26
EUR RWE AG (NEU) NPV	270.00	8 295.75	0.89
EUR SAP AG ORD NPV	600.00	26 625.00	2.86
Total Germany		46 676.55	5.01
Ireland			
EUR CRH ORD EURO.32(DUBLIN LISTING)	470.00	6 697.50	0.72
Total Ireland		6 697.50	0.72
Italy			
EUR ASSIC GENERALI SPA EUR1	870.00	10 709.70	1.15
EUR ENEL EUR1	4 130.00	13 017.76	1.40
EUR ENI SPA EUR1	1 660.00	26 028.80	2.79
EUR INTESA SANPAOLO	9 060.00	11 125.68	1.19
EUR TELECOM ITALIA SPA EURO.55	6 730.00	5 670.03	0.61
EUR UNICREDIT EURO.50	10 700.00	8 271.10	0.89
Total Italy		74 823.07	8.03
Netherlands			
EUR PHILIPS ELEC(KON) EURO.20	620.00	9 331.00	1.00
Total Netherlands		9 331.00	1.00
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 370.00	11 748.09	1.26
EUR REPSOL YPF SA EUR1	530.00	11 869.35	1.27
EUR TELEFONICA SA EUR1	2 580.00	36 068.40	3.87
Total Spain		59 685.84	6.40
Total Bearer shares		533 610.68	57.25
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	2 500.00	14 347.50	1.54
EUR UNILEVER NV CVA EURO.16	1 010.00	25 547.95	2.74
Total Netherlands		39 895.45	4.28
Total Other shares		39 895.45	4.28
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	90.00	11 488.50	1.23
Total Germany		11 488.50	1.23
Total Preference shares		11 488.50	1.23
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	290.00	22 324.20	2.39
EUR BASF SE NPV	600.00	32 424.00	3.48
EUR BAYER AG NPV (REGD)	540.00	26 330.40	2.82
EUR DAIMLER AG ORD NPV(REGD)	580.00	19 493.80	2.09
EUR DEUTSCHE BANK AG NPV(REGD)	600.00	17 169.00	1.84
EUR DEUTSCHE BOERSE AG NPV(ASSD 13/7/11 ALPHA STK)	130.00	5 900.70	0.63

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)	1 930.00	18 605.20	2.00
EUR E.ON AG NPV	1 300.00	23 868.00	2.56
EUR MUENCHENER RUECKVE NPV(REGD)	100.00	9 375.00	1.01
EUR SIEMENS AG NPV(REGD)	560.00	41 994.40	4.51
Total Germany		217 484.70	23.33
Luxembourg			
EUR ARCELORMITTAL NPV	600.00	8 370.00	0.90
Total Luxembourg		8 370.00	0.90
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	5 470.00	30 626.53	3.28
EUR BBVA(BILB-VIZ-ARG) EURO.49	3 130.00	19 637.62	2.11
EUR INDITEX EURO.15	140.00	8 824.20	0.95
Total Spain		59 088.35	6.34
Total Registered shares		284 943.05	30.57
Total Transferable securities and money market instruments listed on an official stock exchange		869 937.68	93.33

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

Rights

Netherlands			
EUR UNILEVER NV-CVA DRIP RIGHTS 14.12.11	1 950.00	455.11	0.05
Total Netherlands		455.11	0.05
Total Rights		455.11	0.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		455.11	0.05

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR			
EUR DOW JONES EUROSTOXX 50 INDEX PUT 2050.00000 16.12.11	14.00	1 190.00	0.13
EUR DOW JONES EUROSTOXX 50 INDEX PUT 2150.00000 16.12.11	25.00	4 575.00	0.49
Total EUR		5 765.00	0.62
Total Options on indices, classic-styled		5 765.00	0.62
Total Derivative instruments listed on an official stock exchange		5 765.00	0.62
Total investments in securities		876 157.79	94.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 16.12.11	2.00	3 420.00	0.37
Total Financial Futures on Indices		3 420.00	0.37
Total Derivative instruments listed on an official stock exchange		3 420.00	0.37
Total Derivative instruments		3 420.00	0.37
Cash at banks, deposits on demand and deposit accounts and other liquid assets		111 392.15	11.95
Bank overdraft and other short-term liabilities		-3 120.00	-0.33
Other assets and liabilities		-55 806.14	-5.99
Total net assets		932 043.80	100.00

UBS (Lux) Equity Fund – Euro Countries Multi Strategy

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		800 120 150.64	1 107 203 254.99	1 535 855 663.13
Class (EUR) F-acc¹	LU0401307136			
Units outstanding		6 887 518.6140	-	-
Net asset value per unit in EUR		90.97	-	-
Issue and redemption price per unit in EUR ²		90.97	-	-
Class (EUR) P-acc	LU0089880644			
Units outstanding		1 910 166.1510	10 737 032.9580	14 647 488.9080
Net asset value per unit in EUR		90.87	103.06	104.60
Issue and redemption price per unit in EUR ²		90.87	102.94	104.44
Class (EUR) Q-acc³	LU0358043312			
Units outstanding		-	4 500.0000	26 000.0000
Net asset value per unit in EUR		-	143.51	144.75
Issue and redemption price per unit in EUR ²		-	143.34	144.53

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

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) F-acc	EUR	-11.7%	-	-
Class (EUR) P-acc	EUR	-	-1.4%	21.9%
Class (EUR) Q-acc	EUR	-	-0.8%	-
Benchmark:				
MSCI EMU (r)	EUR	-10.1%	2.8%	20.7%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Markets were extremely volatile during the reporting year from 1 December 2010 to 30 November 2011, alternately reflecting either investor fear of a dissolution of the Euro and the exit of one or more of the members or confidence that a solution could be reached. Toward the end of the year the extreme level of fear dissipated somewhat but confidence in a complete solution remained wanting. The dominance of macro factors over company level fundamentals made for a very difficult investment landscape for fundamental managers because company earnings and company-specific factors were largely overshadowed by external events. Within this environment, the subfund managed to largely balance between the two regimes through its diversification across Value and Growth strategies, which helped protect investors from more extreme fluctuations.

The subfund underperformed its benchmark, the MSCI EMU (r), but the strategy of allocating between Value and Growth strategies helped reduce the macro market risk.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	38.70
France	14.77
Netherlands	13.92
Spain	6.88
Finland	5.82
Belgium	4.90
Italy	3.75
Austria	2.54
Norway	1.75
Luxembourg	1.52
Portugal	1.42
Greece	0.90
Total	96.87

Economic Breakdown as a % of net assets

Petroleum	9.83
Chemicals	9.07
Banks & credit institutions	6.96
Insurance	6.71
Vehicles	6.56
Energy & water supply	6.22
Telecommunications	5.99
Pharmaceuticals, cosmetics & medical products	5.46
Textiles, garments & leather goods	5.40
Various capital goods	4.71
Building industry & materials	4.48
Electronics & semiconductors	4.25
Internet, software & IT services	4.02
Mechanical engineering & industrial equipment	3.25
Graphic design, publishing & media	2.72
Mining, coal & steel	2.28
Electrical devices & components	2.22
Non-ferrous metals	1.65
Retail trade, department stores	1.21
Tobacco & alcohol	1.14
Food & soft drinks	1.10
Finance & holding companies	0.65
Aerospace industry	0.56
Miscellaneous consumer goods	0.43
Total	96.87

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	856 548 080.14
Investments in securities, unrealized appreciation (depreciation)	-81 458 654.16
Total investments in securities (Note 1)	775 089 425.98
Cash at banks, deposits on demand and deposit accounts	24 083 436.18
Other liquid assets (Margins)	739 170.00
Receivable on securities sales (Note 1)	2 314 181.45
Receivable on subscriptions	188 923.29
Interest receivable on liquid assets	8 838.75
Receivable on dividends	455 862.51
Unrealized gain (loss) on financial futures (Note 1)	56 760.00
Total Assets	802 936 598.16
Liabilities	
Payable on redemptions	-2 302 680.98
Provisions for flat fee (Note 2)	-488 995.20
Provisions for tax d'abonnement (Note 3)	-24 771.34
Total provisions	-513 766.54
Total Liabilities	-2 816 447.52
Net assets at the end of the financial year	800 120 150.64

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	79 192.71
Dividends	26 754 344.17
Income on securities lending (Note 4)	2 330 671.03
Total income	29 164 207.91
Expenses	
Flat fee (Note 2)	-13 845 198.02
Taxe d'abonnement (Note 3)	-338 414.73
Total expenses	-14 183 612.75
Net income (loss) on investments	14 980 595.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-183 808 799.40
Realized gain (loss) on financial futures	-1 319 780.00
Realized gain (loss) on forward foreign exchange contracts	-2 403.62
Realized result on subscriptions/redemptions (Note 5)	497 347.97
Total realized gain (loss) on investments	-184 633 635.05
Realized gain (loss) on foreign exchange	-50 516.53
Total realized gain (loss)	-184 684 151.58
Net realized gain (loss) of the financial year	-169 703 556.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	99 063 764.83
Unrealized appreciation (depreciation) on financial futures	56 760.00
Total changes in unrealized appreciation (depreciation)	99 120 524.83
Net increase (decrease) in net assets as a result of operations	-70 583 031.59

Statement of Changes in Net Assets

EUR

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	1 107 203 254.99
Subscriptions	977 514 545.18
Redemptions	-1 214 014 617.94
Total net subscriptions (redemptions)	-236 500 072.76
Net income (loss) on investments	14 980 595.16
Total realized gain (loss)	-184 684 151.58
Total changes in unrealized appreciation (depreciation)	99 120 524.83
Net increase (decrease) in net assets as a result of operations	-70 583 031.59
Net assets at the end of the financial year	800 120 150.64

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) F-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	7 673 403.9990
Number of units redeemed	-785 885.3850
Number of units outstanding at the end of the financial year	6 887 518.6140
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	10 737 032.9580
Number of units issued	1 504 137.4880
Number of units redeemed	-10 331 004.2950
Number of units outstanding at the end of the financial year	1 910 166.1510
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the financial year	4 500.0000
Number of units issued	0.0000
Number of units redeemed	-4 500.0000
Number of units outstanding at the end of the financial year	0.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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 ERSTE GROUP BK AG NPV	401 872.00	5 154 008.40	0.65
EUR VIENNA INSURANCE GROUP NPV (BR)	435 734.00	11 546 951.00	1.44
EUR VOESTALPINE AG NPV	167 418.00	3 595 301.56	0.45
Total Austria		20 296 260.96	2.54
Belgium			
EUR ANHEUSER-BUSCH INB NPV	206 559.00	9 150 563.70	1.14
EUR NYRSTAR NV NPV	1 313 021.00	8 338 996.37	1.04
EUR TELENET GRP HLDG NPV	146 677.00	4 071 020.14	0.51
EUR UCB NPV	412 176.00	12 804 247.44	1.60
EUR UMICORE NPV	152 721.00	4 865 691.06	0.61
Total Belgium		39 230 518.71	4.90
Finland			
EUR CARGOTEC CORP NPV ORD 'B'	84 926.00	2 071 345.14	0.26
EUR FORTUM OYJ EUR3.40	88 224.00	1 505 101.44	0.19
EUR KONE CORPORATION NPV ORD 'B'	393 801.00	16 441 191.75	2.06
EUR METSO OYJ EUR1.70	44 315.00	1 311 724.00	0.16
EUR SAMPO OYJ SER'A NPV	1 210 829.00	23 429 541.15	2.93
EUR YIT CORP NPV	150 031.00	1 786 869.21	0.22
Total Finland		46 545 772.69	5.82
France			
EUR BNP PARIBAS EUR2	387 753.00	11 427 080.91	1.43
EUR BUREAU VERITAS EURO.12	81 197.00	4 460 151.21	0.56
EUR CIE GEN GEO-VERIT EUR2	690 632.00	11 806 354.05	1.48
EUR LVMH MOET HENNESSY EURO.30	309 330.00	36 067 878.00	4.51
EUR PPR EUR4	31 851.00	3 541 831.20	0.44
EUR PUBLICIS GROUPE SA EURO.40	50 303.00	1 783 241.35	0.22
EUR SANOFI EUR2	71 419.00	3 720 215.71	0.46
EUR SCHNEIDER ELECTRIC EUR8	422 649.00	17 751 258.00	2.22
EUR TECHNIP NPV	77 100.00	5 447 115.00	0.68
EUR TOTAL EUR2.5 (POST SUBDIVISION)	466 099.00	17 867 905.17	2.23
EUR VALEO EUR3	42 747.00	1 400 819.19	0.18
EUR VINCI EUR2.50	86 652.00	2 868 614.46	0.36
Total France		118 142 464.25	14.77
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	385 424.00	21 576 035.52	2.70
EUR DEUTSCHE WOHNEN AG NPV (BR)	342 336.00	3 560 294.40	0.45
EUR DIALOG SEMICONDUCT GBPO.10	114 350.00	1 551 729.50	0.19
EUR FRESENIUS MED CARE NPV	434 312.00	22 080 422.08	2.76
EUR FRESENIUS SE & CO. KGAA NPV	45 707.00	3 270 335.85	0.41
EUR GEA GROUP AG NPV	281 539.00	6 165 704.10	0.77
EUR GERRESHEIMER GROUP NPV (BR)	84 911.00	2 646 675.87	0.33
EUR HEIDELBERGCEMENT NPV	368 813.00	11 506 965.60	1.44
EUR KABEL DEUTSCHLAND NPV	126 446.00	5 213 368.58	0.65
EUR LANXESS AG NPV	81 422.00	3 375 756.12	0.42
EUR LINDE AG NPV	248 170.00	28 341 014.00	3.54
EUR SAP AG ORD NPV	725 730.00	32 204 268.76	4.02
EUR THYSSENKRUPP AG NPV	128 802.00	2 462 694.24	0.31
Total Germany		143 955 264.62	17.99
Greece			
EUR OTE(HELLENIC TLCM) EUR2.39(CR)	2 285 882.00	7 177 669.48	0.90
Total Greece		7 177 669.48	0.90
Italy			
EUR DIASORIN SPA EUR1	82 424.00	1 780 358.40	0.22
EUR ENI SPA EUR1	523 160.00	8 203 148.80	1.02
EUR FIAT SPA EUR3.5	411 981.00	1 575 415.35	0.20
EUR INTESA SANPAOLO	2 659 731.00	3 266 149.67	0.41
EUR PIRELLI & CO (AZ ORD POST RAGRR)	500 524.00	3 501 165.39	0.44
EUR SAIPEM EUR1	286 611.00	9 472 493.55	1.18
EUR SNAM RETE GAS EUR1	444 856.00	1 530 304.64	0.19
EUR TOD'S SPA EUR2	10 277.00	708 085.30	0.09
Total Italy		30 037 121.10	3.75
Netherlands			
EUR ASM INTL NV EURO.04	72 627.00	1 458 713.30	0.18
EUR ASML HOLDING NV	629 788.00	18 254 405.18	2.28
EUR GEMALTO EUR1	55 121.00	2 018 255.42	0.25
EUR KONINKLIJKE DSM NV EUR1.5	507 615.00	18 304 596.90	2.29
EUR REED ELSEVIER ORD EURO.07	2 276 685.00	19 946 037.29	2.49
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	546 149.00	14 134 336.12	1.77
EUR SBM OFFSHORE NV EURO.25	640 864.00	10 202 554.88	1.28
Total Netherlands		84 318 899.09	10.54
Norway			
NOK TELENOR ASA ORD NOK6	1 105 237.00	14 019 346.33	1.75
Total Norway		14 019 346.33	1.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR JERONIMO MARTINS EUR5	212 697.00	2 878 853.90	0.36
Total Portugal		2 878 853.90	0.36
Spain			
EUR ACCIONA SA EUR1	234 038.00	16 113 516.30	2.01
EUR ENAGAS SA EUR1.50	758 005.00	10 562 799.68	1.32
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	924 897.00	4 584 714.43	0.57
EUR TELEFONICA SA EUR1	677 795.00	9 475 574.10	1.19
EUR VISCOFAN SA EURO.70	56 719.00	1 543 891.18	0.19
Total Spain		42 280 495.69	5.28
Total Bearer shares		548 882 666.82	68.60
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	3 450 998.00	19 805 277.53	2.47
EUR UNILEVER NV CVA EURO.16	283 347.00	7 167 262.37	0.90
Total Netherlands		26 972 539.90	3.37
Total Other shares		26 972 673.52	3.37
Preference shares			
Germany			
EUR HENKEL AG&CO, KGAA NON-VTG PRF NPV	77 963.00	3 444 405.34	0.43
EUR HUGO BOSS AG PRF NPV	38 980.00	2 621 794.80	0.33
EUR VOLKSWAGEN AG NON VTG PRF NPV	187 268.00	23 904 760.20	2.98
Total Germany		29 970 960.34	3.74
Total Preference shares		29 970 960.34	3.74
Registered shares			
Germany			
EUR ADIDAS AG NPV (REGD)	72 969.00	3 813 359.94	0.48
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	243 184.00	18 720 304.32	2.34
EUR BASF SE NPV	198 436.00	10 723 481.44	1.34
EUR BAYER AG NPV (REGD)	100 914.00	4 920 566.64	0.62
EUR DAIMLER AG ORD NPV(REGD)	119 216.00	4 006 849.76	0.50
EUR DEUTSCHE BANK AG NPV(REGD)	229 480.00	6 566 570.20	0.82
EUR DEUTSCHE TELEKOM NPV(REGD)	487 482.00	4 699 326.48	0.59
EUR E.ON AG NPV	1 804 361.00	33 128 067.96	4.14
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 748 868.00	10 741 547.26	1.34
EUR K&S AG NPV	83 733.00	3 373 602.57	0.42
EUR SIEMENS AG NPV(REGD)	467 293.00	35 042 302.07	4.38
Total Germany		135 735 978.64	16.97
Luxembourg			
EUR ARCELORMITTAL NPV	873 701.00	12 188 128.95	1.52
Total Luxembourg		12 188 128.95	1.52
Portugal			
EUR PORTUGAL TCOM SGPS EURO.03	1 840 986.00	8 468 535.60	1.06
Total Portugal		8 468 535.60	1.06
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	1 165 112.00	6 523 462.09	0.82
EUR BBVA(BILB-VIZ-ARG) EURO.49	475 731.00	2 984 736.30	0.37
EUR INDITEX EURO.15	52 235.00	3 292 372.05	0.41
Total Spain		12 800 570.44	1.60
Total Registered shares		169 193 213.63	21.15
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		775 023 295.06	96.86

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 UNILEVER NV-CVA DRIP RIGHTS 14.12.11	283 347.00	66 130.92	0.01
Total Netherlands		66 130.92	0.01

Total Rights		66 130.92	0.01
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		66 130.92	0.01
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Total investments in securities		775 089 425.98	96.87
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 16.12.11	258.00	56 760.00	0.01
Total Financial Futures on Indices		56 760.00	0.01

Total Derivative instruments listed on an official stock exchange		56 760.00	0.01
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Total Derivative instruments		56 760.00	0.01
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		24 822 606.18	3.10
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Other assets and liabilities		151 358.48	0.02
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Total net assets		800 120 150.64	100.00
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UBS (Lux) Equity Fund – Euro Countries Navigator

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		4 048 245.56	4 652 742.41	5 125 679.34
Class (EUR) P-acc	LU0359906236			
Units outstanding		574.8470	2 396.8470	2 397.8470
Net asset value per unit in EUR		71.15	80.35	84.62
Issue and redemption price per unit in EUR ¹		71.15	80.35	84.62
Class (EUR) U-X-acc	LU0401325542			
Units outstanding		475.0000	475.0000	505.0000
Net asset value per unit in EUR		8 436.52	9 389.82	9 748.06
Issue and redemption price per unit in EUR ¹		8 436.52	9 389.82	9 748.06

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) P-acc	EUR	-11.4%	-5.0%	14.2%
Class (EUR) U-X-acc	EUR	-10.2%	-3.7%	-
Benchmark:				
DJ EURO STOXX 50®	EUR	-9.0%	-2.1%	19.3%

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

Report of the Portfolio Manager

The volatile performance of the European stock markets continued during the reporting year from 1 December 2010 to 30 November 2011. Characterized by a lack of credibility in Europe concerning the solution to the sovereign debt situation and the ability to gain control of government deficits, as well as new fears relating to the future development of the economy, the EURO STOXX 50 closed the reporting period down.

The subfund declined. This was largely attributable to the more aggressive position in the first half of the year. As a result of its repositioning, the subfund pursued a more defensive strategy in the fall.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	31.24
Germany	28.24
Spain	12.14
Italy	7.66
Netherlands	5.06
Belgium	2.19
Finland	1.06
Luxembourg	0.85
Ireland	0.69
Total	89.13

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.24
Petroleum	9.53
Telecommunications	8.86
Chemicals	7.73
Energy & water supply	7.65
Insurance	5.71
Pharmaceuticals, cosmetics & medical products	5.52
Food & soft drinks	4.63
Vehicles	4.40
Various capital goods	4.30
Building industry & materials	2.76
Internet, software & IT services	2.72
Tobacco & alcohol	2.19
Textiles, garments & leather goods	2.07
Retail trade, department stores	1.66
Electrical devices & components	1.52
Lodging, catering & leisure	1.40
Electronics & semiconductors	0.96
Mining, coal & steel	0.85
Real Estate	0.82
Finance & holding companies	0.61
Total	89.13

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	4 684 862.04
Investments in securities, unrealized appreciation (depreciation)	-1 076 796.64
Total investments in securities (Note 1)	3 608 065.40
Cash at banks, deposits on demand and deposit accounts	283 126.83
Other liquid assets (Margins)	261 357.50
Interest receivable on liquid assets	38.93
Receivable on dividends	725.61
Unrealized gain (loss) on financial futures (Note 1)	-23 430.00
Total Assets	4 129 884.27
Liabilities	
Other short-term liabilities (Margins)	-45 860.00
Payable on securities purchases (Note 1)	-35 685.87
Provisions for flat fee (Note 2)	-23.02
Provisions for taxe d'abonnement (Note 3)	-69.82
Total provisions	-92.84
Total Liabilities	-81 638.71
Net assets at the end of the financial year	4 048 245.56

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	703.37
Dividends	149 419.14
Income on securities lending (Note 4)	13 390.97
Total income	163 513.48
Expenses	
Flat fee (Note 2)	-986.78
Taxe d'abonnement (Note 3)	-481.88
Total expenses	-1 468.66
Net income (loss) on investments	162 044.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-199 189.54
Realized gain (loss) on options	23 982.16
Realized gain (loss) on financial futures	-84 525.39
Realized result on subscriptions/redemptions (Note 5)	294.00
Total realized gain (loss) on investments	-259 438.77
Total realized gain (loss)	-259 438.77
Net realized gain (loss) of the financial year	-97 393.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-338 854.39
Unrealized appreciation (depreciation) on options	8 557.40
Unrealized appreciation (depreciation) on financial futures	-17 080.00
Total changes in unrealized appreciation (depreciation)	-347 376.99
Net increase (decrease) in net assets as a result of operations	-444 770.94

Statement of Changes in Net Assets

	EUR
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	4 652 742.41
Subscriptions	26 059.92
Redemptions	-185 785.83
Total net subscriptions (redemptions)	-159 725.91
Net income (loss) on investments	162 044.82
Total realized gain (loss)	-259 438.77
Total changes in unrealized appreciation (depreciation)	-347 376.99
Net increase (decrease) in net assets as a result of operations	-444 770.94
Net assets at the end of the financial year	4 048 245.56

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	2 396.8470
Number of units issued	304.7450
Number of units redeemed	-2 126.7450
Number of units outstanding at the end of the financial year	574.8470
Class	(EUR) U-X-acc
Number of units outstanding at the beginning of the financial year	475.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	475.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	2 000.00	88 600.00	2.19
Total Belgium			88 600.00	2.19

Finland

EUR	NOKIA OYJ EURO.06	10 050.00	42 953.70	1.06
Total Finland			42 953.70	1.06

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	760.00	71 409.60	1.76
EUR	AXA EUR2.29	4 980.00	53 385.60	1.32
EUR	BNP PARIBAS EUR2	2 680.00	78 979.60	1.95
EUR	CARREFOUR EUR2.50	1 580.00	31 205.00	0.77
EUR	CIE DE ST-GOBAIN EUR4	1 160.00	36 429.80	0.90
EUR	DANONE EURO.25	1 650.00	80 924.25	2.00
EUR	FRANCE TELECOM EUR4	5 120.00	65 536.00	1.62
EUR	GDF SUEZ EUR1 (POST MERGER)	3 580.00	74 410.30	1.84
EUR	L'OREAL EURO.20	640.00	51 404.80	1.27
EUR	LVMH MOET HENNESSY EURO.30	720.00	83 952.00	2.07
EUR	SANOFI EUR2	3 300.00	171 897.00	4.25
EUR	SCHNEIDER ELECTRIC EUR8	1 470.00	61 740.00	1.53
EUR	SOC GENERALE EUR1.25	2 080.00	37 606.40	0.93
EUR	TOTAL EUR2.5 (POST SUBDIVISION)	5 960.00	228 476.60	5.64
EUR	UNIBAIL-RODAMCO EUR5	240.00	33 180.00	0.82
EUR	VINCI EUR2.50	1 430.00	47 340.15	1.17
EUR	VIVENDI SA EUR5.50	3 320.00	56 838.40	1.40
Total France			1 264 715.50	31.24

Germany

EUR	BAYERISCHE MOTOREN WERKE AG EUR1	860.00	48 142.80	1.19
EUR	RWE AG (NEU) NPV	1 110.00	34 104.75	0.84
EUR	SAP AG ORD NPV	2 480.00	110 050.00	2.72
Total Germany			192 297.55	4.75

Ireland

EUR	CRH ORD EURO.32(DUBLIN LISTING)	1 950.00	27 787.50	0.69
Total Ireland			27 787.50	0.69

Italy

EUR	ASSIC GENERALI SPA EUR1	3 590.00	44 192.90	1.09
EUR	ENEL EUR1	17 110.00	53 930.72	1.33
EUR	ENI SPA EUR1	6 890.00	108 035.20	2.67
EUR	INTESA SANPAOLO	37 510.00	46 062.28	1.14
EUR	TELECOM ITALIA SPA EURO.55	27 860.00	23 472.05	0.58
EUR	UNICREDIT EURO.50	44 310.00	34 251.63	0.85
Total Italy			309 944.78	7.66

Netherlands

EUR	PHILIPS ELEC(KON) EURO.20	2 570.00	38 678.50	0.95
Total Netherlands			38 678.50	0.95

Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	9 830.00	48 727.31	1.20
EUR	REPSOL YPF SA EUR1	2 200.00	49 269.00	1.22
EUR	TELEFONICA SA EUR1	10 690.00	149 446.20	3.69
Total Spain			247 442.51	6.11

Total Bearer shares

2 212 420.04 **54.65**

Other shares

Netherlands

EUR	ING GROEP NV CVA EURO.24	10 370.00	59 513.43	1.47
EUR	UNILEVER NV CVA EURO.16	4 170.00	105 480.15	2.60
Total Netherlands			164 993.58	4.07

Total Other shares

164 993.58 **4.07**

Preference shares

Germany

EUR	VOLKSWAGEN AG NON VTG PRF NPV	390.00	49 783.50	1.23
Total Germany			49 783.50	1.23

Total Preference shares

49 783.50 **1.23**

Registered shares

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 210.00	93 145.80	2.30
EUR	BASF SE NPV	2 470.00	133 478.80	3.30
EUR	BAYER AG NPV (REGD)	2 220.00	108 247.20	2.67
EUR	DAIMLER AG ORD NPV(REGD)	2 390.00	80 327.90	1.98
EUR	DEUTSCHE BANK AG NPV(REGD)	2 500.00	71 537.50	1.77
EUR	DEUTSCHE BOERSE AG NPV(ASSD 13/7/11 ALPHA STK)	540.00	24 510.60	0.60

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)	8 000.00	77 120.00	1.90
EUR E.ON AG NPV	5 370.00	98 593.20	2.44
EUR MUENCHENER RUECKVE NPV(REGD)	430.00	40 312.50	1.00
EUR SIEMENS AG NPV(REGD)	2 320.00	173 976.80	4.30
Total Germany		901 250.30	22.26
Luxembourg			
EUR ARCELORMITTAL NPV	2 480.00	34 596.00	0.86
Total Luxembourg		34 596.00	0.86
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	22 660.00	126 873.34	3.13
EUR BBVA(BILB-VIZ-ARG) EURO.49	12 950.00	81 248.30	2.01
EUR INDITEX EURO.15	570.00	35 927.10	0.89
Total Spain		244 048.74	6.03
Total Registered shares		1 179 895.04	29.15
Total Transferable securities and money market instruments listed on an official stock exchange		3 607 092.16	89.10
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Netherlands			
EUR UNILEVER NV-CVA DRIP RIGHTS 14.12.11	4 170.00	973.24	0.03
Total Netherlands		973.24	0.03
Total Rights		973.24	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		973.24	0.03
Total investments in securities		3 608 065.40	89.13

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 16.12.11	-63.00	-23 430.00	-0.58
Total Financial Futures on Indices		-23 430.00	-0.58
Total Derivative instruments listed on an official stock exchange		-23 430.00	-0.58
Total Derivative instruments		-23 430.00	-0.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets		544 484.33	13.45
Bank overdraft and other short-term liabilities		-45 860.00	-1.13
Other assets and liabilities		-35 014.17	-0.87
Total net assets		4 048 245.56	100.00

UBS (Lux) Equity Fund – Euro Countries Opportunity

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		29 354 247.75	41 555 543.43	50 650 357.93
Class (EUR) P-acc	LU0085870433			
Units outstanding		606 318.5300	763 128.5100	976 937.8610
Net asset value per unit in EUR		48.41	54.45	51.85
Issue and redemption price per unit in EUR ¹		48.41	54.37	51.76

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) P-acc	EUR	-11.0%	5.0%	23.4%
Benchmark:				
MSCI EMU (r)	EUR	-10.1%	2.8%	20.7%

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

Report of the Portfolio Manager

After higher volatility in Q4 2010 due to the European sovereign debt crisis, markets rallied into the New Year but were halted briefly by the Japanese earthquake in March 2011. After bouncing back, the European debt crisis weighed heavily on sentiment in the following months and the market went through heightened volatility before falling sharply in August. Fears of a global slowdown dominated markets as macroeconomic data disappointed and political risks continue to weigh on the Eurozone area.

In the reporting year from 1 December 2010 to 30 November 2011, the subfund underperformed its benchmark, the MSCI EMU (r). Stock selection was a negative contributor to performance coming mainly from Software & Services and Consumer Services. This was offset by positive industry allocation from the underweight to Banks and overweight to Software & Services. The subfund also benefited from its tilt towards higher-quality defensive stocks.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	39.67
Netherlands	25.74
France	8.71
Spain	4.58
Ireland	4.56
Finland	4.21
United Kingdom	3.30
Luxembourg	1.78
Italy	1.50
Austria	0.46
Total	94.51

Economic Breakdown as a % of net assets	
Chemicals	9.70
Pharmaceuticals, cosmetics & medical products	9.65
Internet, software & IT services	9.38
Insurance	8.72
Petroleum	8.51
Food & soft drinks	7.07
Miscellaneous consumer goods	5.98
Tobacco & alcohol	5.50
Telecommunications	4.67
Building industry & materials	4.56
Banks & credit institutions	4.55
Mechanical engineering & industrial equipment	3.74
Biotechnology	2.82
Textiles, garments & leather goods	2.23
Electrical devices & components	2.21
Investment funds & pension foundations	1.78
Miscellaneous trading companies	1.32
Traffic & transportation	1.15
Rubber & tyres	0.97
Total	94.51

Statement of Net Assets

	EUR
Assets	30.11.2011
Investments in securities, cost	27 529 867.49
Investments in securities, unrealized appreciation (depreciation)	212 257.26
Total investments in securities (Note 1)	27 742 124.75
Cash at banks, deposits on demand and deposit accounts	1 635 974.99
Receivable on subscriptions	311.38
Interest receivable on liquid assets	399.12
Receivable on dividends	19 992.24
Total Assets	29 398 802.48
Liabilities	
Payable on redemptions	-18 680.00
Provisions for flat fee (Note 2)	-23 485.05
Provisions for taxe d'abonnement (Note 3)	-2 389.68
Total provisions	-25 874.73
Total Liabilities	-44 554.73
Net assets at the end of the financial year	29 354 247.75

Statement of Operations

	EUR
Income	1.12.2010-30.11.2011
Interest on liquid assets	4 753.60
Dividends	767 471.39
Income on securities lending (Note 4)	55 505.81
Total income	827 730.80
Expenses	
Flat fee (Note 2)	-763 743.00
Taxe d'abonnement (Note 3)	-17 621.44
Total expenses	-781 364.44
Net income (loss) on investments	46 366.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 250 706.97
Realized gain (loss) on financial futures	-256 253.69
Realized result on subscriptions/redemptions (Note 5)	12 173.37
Total realized gain (loss) on investments	-5 494 787.29
Realized gain (loss) on foreign exchange	-2 275.49
Total realized gain (loss)	-5 497 062.78
Net realized gain (loss) of the financial year	-5 450 696.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 642 536.74
Unrealized appreciation (depreciation) on financial futures	166 250.00
Total changes in unrealized appreciation (depreciation)	1 808 786.74
Net increase (decrease) in net assets as a result of operations	-3 641 909.68

Statement of Changes in Net Assets

	EUR
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	41 555 543.43
Subscriptions	3 761 777.27
Redemptions	-12 321 163.27
Total net subscriptions (redemptions)	-8 559 386.00
Net income (loss) on investments	46 366.36
Total realized gain (loss)	-5 497 062.78
Total changes in unrealized appreciation (depreciation)	1 808 786.74
Net increase (decrease) in net assets as a result of operations	-3 641 909.68
Net assets at the end of the financial year	29 354 247.75

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	763 128.5100
Number of units issued	64 411.5350
Number of units redeemed	-221 221.5150
Number of units outstanding at the end of the financial year	606 318.5300

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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)	2 073.00	135 449.82	0.46
Total Austria		135 449.82	0.46
Finland			
EUR SAMPO OYJ SER'A'NPV	63 909.00	1 236 639.15	4.21
Total Finland		1 236 639.15	4.21
France			
EUR SANOFI EUR2	24 622.00	1 282 559.98	4.37
EUR SCHNEIDER ELECTRIC EUR8	15 465.00	649 530.00	2.21
EUR TOTAL EUR2.5 (POST SUBDIVISION)	16 287.00	624 362.15	2.13
Total France		2 556 452.13	8.71
Germany			
EUR ADLER MODEMARKTE NPV	88 300.00	653 331.70	2.23
EUR CONTINENTAL AG ORD NPV	5 433.00	284 634.87	0.97
EUR FRESENIUS SE & CO. KGAA NPV	14 624.00	1 046 347.20	3.56
EUR SAP AG ORD NPV	41 967.00	1 862 285.63	6.34
EUR SOFTWARE AG NPV (BEARER)	11 537.00	367 280.40	1.25
EUR VOSSLOH AG ORD NPV	5 873.00	445 878.16	1.52
Total Germany		4 659 757.96	15.87
Ireland			
EUR CRH ORD EURO.32(DUBLIN LISTING)	94 044.00	1 340 127.00	4.57
Total Ireland		1 340 127.00	4.57
Italy			
EUR INTESA SANPAOLO	358 062.00	439 700.14	1.50
Total Italy		439 700.14	1.50
Netherlands			
EUR HEINEKEN NV EUR1.60	46 349.00	1 615 494.40	5.50
EUR HUNTER DOUGLAS NV EURO.24	18 401.00	516 884.09	1.76
EUR KONINKLIJKE DSM NV EUR1.5	18 439.00	664 910.34	2.27
EUR ORDINA NV EURO.10	87 810.00	94 834.80	0.32
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	52 400.00	1 356 112.00	4.62
EUR TNT EXPRESS NV EURO.08	62 978.00	337 121.23	1.15
Total Netherlands		4 585 356.86	15.62
Spain			
EUR GRIFOLS SA EURO.5	68 998.00	828 320.99	2.82
EUR REPSOL YPF SA EUR1	23 052.00	516 249.54	1.76
Total Spain		1 344 570.53	4.58
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBPO.25	30 690.00	503 256.45	1.72
GBP RECKITT BENCKISER ORD GBPO	12 359.00	464 819.52	1.58
Total United Kingdom		968 075.97	3.30
Total Bearer shares		17 266 129.56	58.82
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	156 035.00	895 484.87	3.05
EUR UNILEVER NV CVA EURO.16	81 243.00	2 055 041.69	7.00
Total Netherlands		2 950 526.56	10.05
Total Other shares		2 950 526.56	10.05
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	29 216.00	1 290 762.88	4.40
Total Germany		1 290 762.88	4.40
Total Preference shares		1 290 762.88	4.40
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	17 172.00	1 321 900.56	4.50
EUR BAYER AG NPV (REGD)	44 738.00	2 181 424.88	7.43
EUR DEUTSCHE TELEKOM NPV(REGD)	142 315.00	1 371 916.60	4.68
EUR KLOECKNER & CO SE NPV (REGD)	39 977.00	388 576.44	1.32
EUR UNITED INTERNET AG NPV(REGD)	30 059.00	430 444.88	1.47
Total Germany		5 694 263.36	19.40
Total Registered shares		5 694 263.36	19.40
Total Transferable securities and money market instruments listed on an official stock exchange		27 201 682.36	92.67

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 UNILEVER NV-CVA DRIP RIGHTS 14.12.11	81 243.00	18 961.47	0.06
Total Netherlands		18 961.47	0.06

Total Rights		18 961.47	0.06
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		18 961.47	0.06
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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-SMALL CAPS EUROPE (EUR) -P-ACC	3 363.74	521 480.92	1.78
Total Luxembourg		521 480.92	1.78

Total Investment certificates, open end		521 480.92	1.78
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Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		521 480.92	1.78
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Total investments in securities		27 742 124.75	94.51
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 635 974.99	5.57
Other assets and liabilities		-23 851.99	-0.08
Total net assets		29 354 247.75	100.00

UBS (Lux) Equity Fund – Euro Countries Optimizer

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		16 176 731.72	92 599 523.78	106 064 393.19
Class (EUR) P-acc	LU0359906319			
Units outstanding		1 847.9660	561.0000	520.0000
Net asset value per unit in EUR		87.73	92.55	88.39
Issue and redemption price per unit in EUR ¹		87.73	92.39	88.39
Class (EUR) U-X-acc	LU0401332670			
Units outstanding		1 563.0000	8 688.0000	10 572.0000
Net asset value per unit in EUR		10 246.07	10 652.35	10 028.23
Issue and redemption price per unit in EUR ¹		10 246.07	10 634.24	10 028.23

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) P-acc ¹	EUR	-5.0%	4.5%	16.5%
Class (EUR) U-X-acc ¹	EUR	-3.7%	6.0%	-

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

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

Report of the Portfolio Manager

The volatile performance of the European stock markets continued during the reporting year from 1 December 2010 to 30 November 2011. Characterized by a lack of credibility in Europe concerning the solution to the sovereign debt situation and the ability to gain control of government deficits, as well as new fears relating to the future development of the economy, the EURO STOXX 50 closed the reporting year down.

The subfund, for which no benchmark is available, produced an excess return relative to its underlying equity portfolio during this period. The constantly renewed yield enhancement strategies were able to partly compensate for the stock market losses, thereby achieving a relatively attractive return over the reporting year as a whole despite the defensive positioning.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	31.59
Germany	28.53
Spain	12.27
Italy	7.74
Netherlands	5.11
Belgium	2.21
Finland	1.07
Luxembourg	0.86
Ireland	0.69
Eurozone	-4.02
Total	86.05

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.38
Petroleum	9.63
Telecommunications	8.95
Chemicals	7.82
Energy & water supply	7.73
Insurance	5.78
Pharmaceuticals, cosmetics & medical products	5.58
Food & soft drinks	4.67
Vehicles	4.45
Various capital goods	4.34
Building industry & materials	2.78
Internet, software & IT services	2.75
Tobacco & alcohol	2.21
Textiles, garments & leather goods	2.09
Retail trade, department stores	1.67
Electrical devices & components	1.55
Lodging, catering & leisure	1.42
Electronics & semiconductors	0.97
Mining, coal & steel	0.86
Real Estate	0.85
Finance & holding companies	-3.43
Total	86.05

Statement of Net Assets

	EUR
Assets	30.11.2011
Investments in securities, cost	15 449 404.52
Investments in securities, unrealized appreciation (depreciation)	-1 529 173.09
Total investments in securities (Note 1)	13 920 231.43
Cash at banks, deposits on demand and deposit accounts	1 049 021.70
Other liquid assets (Margins)	1 133 581.90
Receivable on securities sales (Note 1)	2 050 706.84
Interest receivable on liquid assets	297.70
Receivable on dividends	3 314.45
Unrealized gain (loss) on financial futures (Note 1)	250 430.00
Total Assets	18 407 584.02
Liabilities	
Other short-term liabilities (Margins)	-182 540.00
Payable on redemptions	-2 047 943.85
Provisions for flat fee (Note 2)	-89.55
Provisions for tax d'abonnement (Note 3)	-278.90
Total provisions	-368.45
Total Liabilities	-2 230 852.30
Net assets at the end of the financial year	16 176 731.72

Statement of Operations

	EUR
Income	1.12.2010-30.11.2011
Interest on liquid assets	10 812.55
Dividends	560 516.34
Income on securities lending (Note 4)	64 020.33
Total income	635 349.22
Expenses	
Flat fee (Note 2)	-1 527.75
Taxe d'abonnement (Note 3)	-2 262.73
Interest on cash liquidity and bank overdraft	-1 381.56
Total expenses	-5 172.04
Net income (loss) on investments	630 177.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 019 166.08
Realized gain (loss) on options	1 773 729.38
Realized gain (loss) on financial futures	419 792.00
Realized result on subscriptions/redemptions (Note 5)	157 162.10
Total realized gain (loss) on investments	5 369 849.56
Total realized gain (loss)	5 369 849.56
Net realized gain (loss) of the financial year	6 000 026.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 352 800.41
Unrealized appreciation (depreciation) on options	-1 290 016.25
Unrealized appreciation (depreciation) on financial futures	777 480.00
Total changes in unrealized appreciation (depreciation)	3 840 264.16
Net increase (decrease) in net assets as a result of operations	9 840 290.90

Statement of Changes in Net Assets

EUR

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	92 599 523.78
Subscriptions	11 295 790.62
Redemptions	-97 558 873.58
Total net subscriptions (redemptions)	-86 263 082.96
Net income (loss) on investments	630 177.18
Total realized gain (loss)	5 369 849.56
Total changes in unrealized appreciation (depreciation)	3 840 264.16
Net increase (decrease) in net assets as a result of operations	9 840 290.90
Net assets at the end of the financial year	16 176 731.72

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	561.0000
Number of units issued	1 571.8510
Number of units redeemed	-284.8850
Number of units outstanding at the end of the financial year	1 847.9660
Class	(EUR) U-X-acc
Number of units outstanding at the beginning of the financial year	8 688.0000
Number of units issued	1 070.0000
Number of units redeemed	-8 195.0000
Number of units outstanding at the end of the financial year	1 563.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	8 060.00	357 058.00	2.21
Total Belgium		357 058.00	2.21
Finland			
EUR NOKIA OYJ EURO.06	40 610.00	173 567.14	1.07
Total Finland		173 567.14	1.07
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 080.00	289 396.80	1.79
EUR AXA EUR2.29	20 100.00	215 472.00	1.33
EUR BNP PARIBAS EUR2	10 820.00	318 865.40	1.97
EUR CARREFOUR EUR2.50	6 370.00	125 807.50	0.78
EUR CIE DE ST-GOBAIN EUR4	4 700.00	147 603.50	0.91
EUR DANONE EURO.25	6 640.00	325 658.80	2.01
EUR FRANCE TELECOM EUR4	20 690.00	264 832.00	1.64
EUR GDF SUEZ EUR1 (POST MERGER)	14 450.00	300 343.25	1.86
EUR L'OREAL EURO.20	2 580.00	207 225.60	1.28
EUR LVMH MOET HENNESSY EURO.30	2 900.00	338 140.00	2.09
EUR SANOFI EUR2	13 340.00	694 880.60	4.29
EUR SCHNEIDER ELECTRIC EUR8	5 950.00	249 900.00	1.54
EUR SOC GENERALE EUR1.25	8 410.00	152 052.80	0.94
EUR TOTAL EUR2.5 (POST SUBDIVISION)	24 080.00	923 106.80	5.71
EUR UNIBAIL-RODAMCO EUR5	990.00	136 867.50	0.85
EUR VINCI EUR2.50	5 760.00	190 684.80	1.18
EUR VIVENDI SA EUR5.50	13 410.00	229 579.20	1.42
Total France		5 110 416.55	31.59
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	3 490.00	195 370.20	1.21
EUR RWE AG (NEU) NPV	4 480.00	137 648.00	0.85
EUR SAP AG ORD NPV	10 020.00	444 637.50	2.75
Total Germany		777 655.70	4.81
Ireland			
EUR CRH ORD EURO.32(DUBLIN LISTING)	7 870.00	112 147.50	0.69
Total Ireland		112 147.50	0.69
Italy			
EUR ASSIC GENERALI SPA EUR1	14 490.00	178 371.90	1.10
EUR ENEL EUR1	69 100.00	217 803.20	1.35
EUR ENI SPA EUR1	27 820.00	436 217.60	2.70
EUR INTESA SANPAOLO	151 470.00	186 005.16	1.15
EUR TELECOM ITALIA SPA EURO.55	112 520.00	94 798.11	0.59
EUR UNICREDIT EURO.50	178 950.00	138 328.35	0.85
Total Italy		1 251 524.32	7.74
Netherlands			
EUR PHILIPS ELEC(KON) EURO.20	10 380.00	156 219.00	0.97
Total Netherlands		156 219.00	0.97
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	39 690.00	196 743.33	1.21
EUR REPSOL YPF SA EUR1	8 870.00	198 643.65	1.23
EUR TELEFONICA SA EUR1	43 150.00	603 237.00	3.73
Total Spain		998 623.98	6.17
Total Bearer shares		8 937 212.19	55.25
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	41 870.00	240 291.93	1.49
EUR UNILEVER NV CVA EURO.16	16 840.00	425 967.80	2.63
Total Netherlands		666 259.73	4.12
Total Other shares		666 259.73	4.12
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 560.00	199 134.00	1.23
Total Germany		199 134.00	1.23
Total Preference shares		199 134.00	1.23
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	4 900.00	377 202.00	2.33
EUR BASF SE NPV	9 970.00	538 778.80	3.33
EUR BAYER AG NPV (REGD)	8 970.00	437 377.20	2.70
EUR DAIMLER AG ORD NPV(REGD)	9 670.00	325 008.70	2.01
EUR DEUTSCHE BANK AG NPV(REGD)	10 100.00	289 011.50	1.79
EUR DEUTSCHE BOERSE AG NPV(ASSD 13/7/11 ALPHA STK)	2 110.00	95 772.90	0.59

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)	32 300.00	311 372.00	1.93
EUR E.ON AG NPV	21 700.00	398 412.00	2.46
EUR MUENCHENER RUECKVE NPV(REGD)	1 750.00	164 062.50	1.02
EUR SIEMENS AG NPV(REGD)	9 360.00	701 906.40	4.34
Total Germany		3 638 904.00	22.50
Luxembourg			
EUR ARCELORMITTAL NPV	10 020.00	139 779.00	0.86
Total Luxembourg		139 779.00	0.86
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	91 520.00	512 420.48	3.17
EUR BBVA(BILB-VIZ-ARG) EURO.49	52 310.00	328 192.94	2.03
EUR INDITEX EURO.15	2 300.00	144 969.00	0.89
Total Spain		985 582.42	6.09
Total Registered shares		4 764 265.42	29.45
Total Transferable securities and money market instruments listed on an official stock exchange		14 566 871.34	90.05
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Netherlands			
EUR UNILEVER NV-CVA DRIP RIGHTS 14.12.11	18 600.00	4 341.09	0.03
Total Netherlands		4 341.09	0.03
Total Rights		4 341.09	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4 341.09	0.03
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR DOW JONES EUROS TOXX 50 INDEX CALL 2250.00000 16.12.11	-160.00	-185 600.00	-1.15
EUR DOW JONES EUROS TOXX 50 INDEX CALL 2450.00000 16.12.11	34.00	7 208.00	0.04
EUR DOW JONES EUROS TOXX 50 INDEX PUT 1900.00000 16.12.11	35.00	1 225.00	0.01
EUR DOW JONES EUROS TOXX 50 INDEX CALL 2300.00000 16.12.11	-222.00	-185 592.00	-1.15
EUR DOW JONES EUROS TOXX 50 INDEX CALL 2700.00000 16.12.11	104.00	832.00	0.01
EUR DOW JONES EUROS TOXX 50 INDEX CALL 2300.00000 20.01.12	-226.00	-289 054.00	-1.79
Total EUR		-650 981.00	-4.03
Total Options on indices, classic-styled		-650 981.00	-4.03
Total Derivative instruments listed on an official stock exchange		-650 981.00	-4.03
Total investments in securities		13 920 231.43	86.05
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
EUR DJ EURO STOXX 50 INDEX FUTURE 16.12.11	73.00	250 430.00	1.55
Total Financial Futures on Indices		250 430.00	1.55
Total Derivative instruments listed on an official stock exchange		250 430.00	1.55
Total Derivative instruments		250 430.00	1.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 182 603.60	13.49
Bank overdraft and other short-term liabilities		-182 540.00	-1.13
Other assets and liabilities		6 006.69	0.04
Total net assets		16 176 731.72	100.00

UBS (Lux) Equity Fund – EURO STOXX 50

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		321 714 127.29	454 156 478.60	583 325 441.41
Class (EUR) P-acc	LU0072912990			
Units outstanding		2 723 486.2781	3 441 397.1581	4 255 290.5851
Net asset value per unit in EUR		118.13	131.97	137.08
Issue and redemption price per unit in EUR ¹		118.13	131.81	136.87

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) P-acc	EUR	-10.4%	-3.7%	20.3%
Benchmark:				
EURO STOXX 50®	EUR	-9.0%	-2.1%	19.3%

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

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, the European equity market was relatively stable until June but sustained heavy losses between July and September when panic gripped the global equity markets, including the European market, as investors feared a repetition of the post-Lehman crisis. The reporting year ended on an upbeat note following a summit in Brussels which lifted equity markets.

The subfund underperformed its benchmark, the EURO STOXX 50®. We follow a price-to-intrinsic value investment approach based on fundamental research, but in recent months the markets' stock prices were driven by other factors, including momentum indicators, which explain the relative underperformance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	34.56
France	33.24
Italy	10.48
Spain	7.47
Belgium	5.84
Luxembourg	3.85
Netherlands	3.79
Total	99.23

Economic Breakdown as a % of net assets	
Banks & credit institutions	15.77
Petroleum	12.71
Telecommunications	11.16
Energy & water supply	8.15
Insurance	7.27
Internet, software & IT services	6.18
Tobacco & alcohol	5.83
Chemicals	5.73
Vehicles	4.94
Textiles, garments & leather goods	4.33
Building industry & materials	4.08
Mining, coal & steel	3.84
Pharmaceuticals, cosmetics & medical products	2.40
Electrical devices & components	2.26
Various capital goods	2.02
Retail trade, department stores	1.52
Food & soft drinks	1.04
Total	99.23

Statement of Net Assets

	EUR
Assets	30.11.2011
Investments in securities, cost	386 590 326.56
Investments in securities, unrealized appreciation (depreciation)	-67 367 215.60
Total investments in securities (Note 1)	319 223 110.96
Cash at banks, deposits on demand and deposit accounts	3 563 637.93
Other liquid assets (Margins)	129 300.00
Receivable on subscriptions	26 604.35
Interest receivable on liquid assets	1 999.01
Receivable on dividends	181 785.69
Unrealized gain (loss) on financial futures (Note 1)	109 800.00
Total Assets	323 236 237.94
Liabilities	
Other short-term liabilities (Margins)	-54 000.00
Payable on redemptions	-1 288 698.66
Provisions for flat fee (Note 2)	-152 748.06
Provisions for taxe d'abonnement (Note 3)	-26 663.93
Total provisions	-179 411.99
Total Liabilities	-1 522 110.65
Net assets at the end of the financial year	321 714 127.29

Statement of Operations

	EUR
Income	1.12.2010-30.11.2011
Interest on liquid assets	25 707.96
Dividends	13 653 160.80
Income on securities lending (Note 4)	1 052 939.21
Total income	14 731 807.97
Expenses	
Flat fee (Note 2)	-4 973 972.02
Taxe d'abonnement (Note 3)	-199 049.79
Total expenses	-5 173 021.81
Net income (loss) on investments	9 558 786.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-81 573 250.04
Realized gain (loss) on financial futures	-1 325 680.11
Realized result on subscriptions/redemptions (Note 5)	126 189.06
Total realized gain (loss) on investments	-82 772 741.09
Realized gain (loss) on foreign exchange	-5.80
Total realized gain (loss)	-82 772 746.89
Net realized gain (loss) of the financial year	-73 213 960.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	35 901 514.05
Unrealized appreciation (depreciation) on financial futures	109 800.00
Total changes in unrealized appreciation (depreciation)	36 011 314.05
Net increase (decrease) in net assets as a result of operations	-37 202 646.68

Statement of Changes in Net Assets

	EUR
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	454 156 478.60
Subscriptions	105 433 366.20
Redemptions	-200 673 070.83
Total net subscriptions (redemptions)	-95 239 704.63
Net income (loss) on investments	9 558 786.16
Total realized gain (loss)	-82 772 746.89
Total changes in unrealized appreciation (depreciation)	36 011 314.05
Net increase (decrease) in net assets as a result of operations	-37 202 646.68
Net assets at the end of the financial year	321 714 127.29

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	3 441 397.1581
Number of units issued	754 976.3960
Number of units redeemed	-1 472 887.2760
Number of units outstanding at the end of the financial year	2 723 486.2781

UBS (Lux) Equity Fund – EURO STOXX 50
Annual Report as of 30 November 2011

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	423 685.00	18 769 245.50	5.84
Total Belgium		18 769 245.50	5.84
France			
EUR AXA EUR2.29	340 874.00	3 654 169.28	1.13
EUR BNP PARIBAS EUR2	359 848.00	10 604 720.56	3.30
EUR CARREFOUR EUR2.50	246 753.00	4 873 371.75	1.51
EUR FRANCE TELECOM EUR4	1 339 360.00	17 143 808.00	5.33
EUR LVMH MOET HENNESSY EURO.30	119 371.00	13 918 658.60	4.33
EUR SANOFI EUR2	147 997.00	7 709 163.73	2.40
EUR SCHNEIDER ELECTRIC EUR8	173 310.00	7 279 020.00	2.26
EUR TOTAL EUR2.5 (POST SUBDIVISION)	747 026.00	28 637 241.72	8.90
EUR VINCI EUR2.50	396 336.00	13 120 703.28	4.08
Total France		106 940 856.92	33.24
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	153 130.00	8 572 217.40	2.66
EUR SAP AG ORD NPV	447 743.00	19 868 595.63	6.18
Total Germany		28 440 813.03	8.84
Italy			
EUR ENEL EUR1	3 327 636.00	10 488 708.67	3.26
EUR ENI SPA EUR1	564 753.00	8 855 327.04	2.75
EUR INTESA SANPAOLO	6 123 070.00	7 519 129.96	2.34
EUR TELECOM ITALIA SPA EURO.55	8 137 186.00	6 855 579.21	2.13
Total Italy		33 718 744.88	10.48
Spain			
EUR REPSOL YPF SA EUR1	152 091.00	3 406 077.95	1.06
EUR TELEFONICA SA EUR1	245 097.00	3 426 456.06	1.06
Total Spain		6 832 534.01	2.12
Total Bearer shares		194 702 194.34	60.52
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	1 541 609.00	8 847 294.05	2.75
EUR UNILEVER NV CVA EURO.16	132 256.00	3 345 415.53	1.04
Total Netherlands		12 192 709.58	3.79
Total Other shares		12 192 709.58	3.79
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	256 217.00	19 723 584.66	6.13
EUR BASF SE NPV	97 220.00	5 253 768.80	1.63
EUR BAYER AG NPV (REGD)	270 009.00	13 165 638.84	4.09
EUR DAIMLER AG ORD NPV(REGD)	218 195.00	7 333 533.95	2.28
EUR DEUTSCHE BANK AG NPV(REGD)	228 457.00	6 537 297.06	2.03
EUR DEUTSCHE TELEKOM NPV(REGD)	880 962.00	8 492 473.68	2.64
EUR E.ON AG NPV	857 529.00	15 744 232.44	4.90
EUR SIEMENS AG NPV(REGD)	86 683.00	6 500 358.17	2.02
Total Germany		82 750 887.60	25.72
Luxembourg			
EUR ARCELORMITTAL NPV	886 586.00	12 367 874.70	3.85
Total Luxembourg		12 367 874.70	3.85
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	3 073 664.00	17 209 444.74	5.35
Total Spain		17 209 444.74	5.35
Total Registered shares		112 328 207.04	34.92
Total Transferable securities and money market instruments listed on an official stock exchange		319 223 110.96	99.23
Total investments in securities		319 223 110.96	99.23

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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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	DJ EURO STOXX 50 INDEX FUTURE 16.12.11	60.00	109 800.00	0.03
Total Financial Futures on Indices			109 800.00	0.03
Total Derivative instruments listed on an official stock exchange			109 800.00	0.03
Total Derivative instruments			109 800.00	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 692 937.93	1.15
Bank overdraft and other short-term liabilities			-54 000.00	-0.02
Other assets and liabilities			-1 257 721.60	-0.39
Total net assets			321 714 127.29	100.00

UBS (Lux) Equity Fund – EURO STOXX 50 advanced

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		79 138 121.78	123 089 240.10	181 399 642.78
Class (EUR) I-64-acc	LU0401348759			
Units outstanding		6 686.4030	53 124.8810	45 291.4490
Net asset value per unit in EUR		101.20	110.06	111.44
Issue and redemption price per unit in EUR ¹		101.20	110.25	111.22
Class (EUR) I-X-acc	LU0401349724			
Units outstanding		37 012.2950	37 012.2950	37 012.2950
Net asset value per unit in EUR		102.71	111.03	111.70
Issue and redemption price per unit in EUR ¹		102.71	111.22	111.48
Class (EUR) P-acc	LU0141377779			
Units outstanding		909 174.4420	1 254 961.1220	1 870 006.0080
Net asset value per unit in EUR		82.12	90.15	92.09
Issue and redemption price per unit in EUR ¹		82.12	90.30	91.91

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) I-64-acc	EUR	-8.2%	-0.9%	-
Class (EUR) I-X-acc	EUR	-7.7%	-0.2%	-
Class (EUR) P-acc	EUR	-9.1%	-1.8%	18.3%
Benchmark:				
DJ EURO STOXX 50®	EUR	-9.0%	-2.1%	19.3%

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

Report of the Portfolio Manager

The volatile performance of the European stock markets continued during the reporting year from 1 December 2010 to 30 November 2011. Characterized by a lack of credibility in Europe concerning the solution to the sovereign debt situation and the ability to gain control of government deficits, as well as new fears relating to the future development of the economy, the EURO STOXX 50 closed the reporting year down.

In the reporting year, the subfund achieved a comparable return to its benchmark, the DJ EURO STOXX 50®. In view of the uncertain market development and significant price volatility, the subfund pursued a defensive strategy during the reporting year, thereby preventing negative opportunity costs.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	34.99
Germany	31.63
Spain	13.57
Italy	8.57
Netherlands	5.65
Belgium	2.45
Finland	1.19
Luxembourg	0.95
Ireland	0.78
United States	0.28
United Kingdom	-0.07
Switzerland	-0.10
Total	99.89

Economic Breakdown as a % of net assets	
Banks & credit institutions	14.94
Petroleum	10.66
Telecommunications	9.91
Chemicals	8.67
Energy & water supply	8.57
Insurance	6.40
Pharmaceuticals, cosmetics & medical products	6.17
Food & soft drinks	5.17
Vehicles	4.92
Various capital goods	4.81
Building industry & materials	3.10
Internet, software & IT services	3.05
Tobacco & alcohol	2.45
Textiles, garments & leather goods	2.31
Retail trade, department stores	1.85
Electrical devices & components	1.71
Lodging, catering & leisure	1.57
Electronics & semiconductors	1.07
Mining, coal & steel	0.95
Real Estate	0.94
Finance & holding companies	0.67
Total	99.89

UBS (Lux) Equity Fund – EURO STOXX 50 advanced
Annual Report as of 30 November 2011

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	104 986 738.83
Investments in securities, unrealized appreciation (depreciation)	-25 937 474.58
Total investments in securities (Note 1)	79 049 264.25
Cash at banks, deposits on demand and deposit accounts	63 491.40
Receivable on securities sales (Note 1)	164 948.57
Receivable on subscriptions	3 929.75
Interest receivable on liquid assets	38.88
Receivable on dividends	15 907.94
Other receivables	117 685.29
Total Assets	79 415 266.08
Liabilities	
Payable on securities purchases (Note 1)	-15 350.40
Payable on redemptions	-211 717.19
Provisions for flat fee (Note 2)	-43 814.60
Provisions for taxe d'abonnement (Note 3)	-6 262.11
Total provisions	-50 076.71
Total Liabilities	-277 144.30
Net assets at the end of the financial year	79 138 121.78

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	864.99
Dividends	3 542 502.39
Income on securities lending (Note 4)	294 734.39
Total income	3 838 101.77
Expenses	
Flat fee (Note 2)	-1 480 266.33
Taxe d'abonnement (Note 3)	-47 235.75
Interest on cash liquidity and bank overdraft	-417.89
Total expenses	-1 527 919.97
Net income (loss) on investments	2 310 181.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 580 720.65
Realized gain (loss) on options	981 180.03
Realized result on subscriptions/redemptions (Note 5)	27 322.40
Total realized gain (loss) on investments	-6 572 218.22
Total realized gain (loss)	-6 572 218.22
Net realized gain (loss) of the financial year	-4 262 036.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 551 676.68
Unrealized appreciation (depreciation) on options	56 715.88
Total changes in unrealized appreciation (depreciation)	-1 494 960.80
Net increase (decrease) in net assets as a result of operations	-5 756 997.22

Statement of Changes in Net Assets

EUR

1.12.2010-30.11.2011

Net assets at the beginning of the financial year	123 089 240.10
Subscriptions	6 908 821.63
Redemptions	-45 102 942.73
Total net subscriptions (redemptions)	-38 194 121.10
Net income (loss) on investments	2 310 181.80
Total realized gain (loss)	-6 572 218.22
Total changes in unrealized appreciation (depreciation)	-1 494 960.80
Net increase (decrease) in net assets as a result of operations	-5 756 997.22
Net assets at the end of the financial year	79 138 121.78

Development of the outstanding units

1.12.2010-30.11.2011

Class	(EUR) I-64-acc
Number of units outstanding at the beginning of the financial year	53 124.8810
Number of units issued	24 112.1530
Number of units redeemed	-70 550.6310
Number of units outstanding at the end of the financial year	6 686.4030
Class	(EUR) I-X-acc
Number of units outstanding at the beginning of the financial year	37 012.2950
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	37 012.2950
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	1 254 961.1220
Number of units issued	45 420.6490
Number of units redeemed	-391 207.3290
Number of units outstanding at the end of the financial year	909 174.4420

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	43 700.00	1 935 910.00	2.45
Total Belgium		1 935 910.00	2.45
Finland			
EUR NOKIA OYJ EURO.06	219 500.00	938 143.00	1.18
Total Finland		938 143.00	1.18
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	16 700.00	1 569 132.00	1.98
EUR AXA EUR2.29	108 700.00	1 165 264.00	1.47
EUR BNP PARIBAS EUR2	58 600.00	1 726 942.00	2.18
EUR CARREFOUR EUR2.50	34 400.00	679 400.00	0.86
EUR CIE DE ST-GOBAIN EUR4	25 700.00	807 108.51	1.02
EUR DANONE EURO.25	36 000.00	1 765 620.00	2.23
EUR FRANCE TELECOM EUR4	112 100.00	1 434 880.00	1.81
EUR GDF SUEZ EUR1 (POST MERGER)	78 300.00	1 627 465.50	2.06
EUR L'OREAL EURO.20	14 000.00	1 124 480.00	1.42
EUR LVMH MOET HENNESSY EURO.30	15 700.00	1 830 620.00	2.31
EUR SANOFI EUR2	72 200.00	3 760 898.00	4.75
EUR SCHNEIDER ELECTRIC EUR8	32 200.00	1 352 400.00	1.71
EUR SOC GENERALE EUR1.25	46 000.00	831 680.00	1.05
EUR TOTAL EUR2.5 (POST SUBDIVISION)	130 400.00	4 998 884.00	6.32
EUR UNIBAIL-RODAMCO EUR5	5 400.00	746 550.00	0.95
EUR VINCI EUR2.50	31 100.00	1 029 565.50	1.30
EUR VIVENDI SA EUR5.50	72 600.00	1 242 912.00	1.57
Total France		27 693 801.51	34.99
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	19 000.00	1 063 620.00	1.34
EUR RWE AG (NEU) NPV	24 500.00	752 762.50	0.95
EUR SAP AG ORD NPV	54 300.00	2 409 562.50	3.05
Total Germany		4 225 945.00	5.34
Ireland			
EUR CRH ORD EURO.32(DUBLIN LISTING)	43 100.00	614 175.00	0.78
Total Ireland		614 175.00	0.78
Italy			
EUR ASSIC GENERALI SPA EUR1	78 300.00	963 873.00	1.22
EUR ENEL EUR1	374 200.00	1 179 478.40	1.49
EUR ENI SPA EUR1	150 700.00	2 362 976.00	2.99
EUR INTESA SANPAOLO	818 900.00	1 005 609.20	1.27
EUR TELECOM ITALIA SPA EURO.55	615 900.00	518 895.75	0.66
EUR UNICREDIT EURO.50	967 400.00	747 800.20	0.94
Total Italy		6 778 632.55	8.57
Netherlands			
EUR PHILIPS ELEC(KON) EURO.20	56 100.00	844 305.00	1.07
Total Netherlands		844 305.00	1.07
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	214 500.00	1 063 276.51	1.34
EUR REPSOL YPF SA EUR1	48 100.00	1 077 199.50	1.36
EUR TELEFONICA SA EUR1	233 700.00	3 267 126.00	4.13
Total Spain		5 407 602.01	6.83
Total Bearer shares		48 438 514.07	61.21
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	226 800.00	1 301 605.21	1.64
EUR UNILEVER NV CVA EURO.16	91 200.00	2 306 904.00	2.92
Total Netherlands		3 608 509.21	4.56
Total Other shares		3 608 509.21	4.56
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	8 400.00	1 072 260.00	1.35
Total Germany		1 072 260.00	1.35
Total Preference shares		1 072 260.00	1.35
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	26 600.00	2 047 668.00	2.59
EUR BASF SE NPV	54 000.00	2 918 160.00	3.69
EUR BAYER AG NPV (REGD)	48 600.00	2 369 736.00	2.99
EUR DAIMLER AG ORD NPV(REGD)	52 300.00	1 757 803.00	2.22
EUR DEUTSCHE BANK AG NPV(REGD)	54 700.00	1 565 240.50	1.98
EUR DEUTSCHE BOERSE AG NPV(ASSD 13/7/11 ALPHA STK)	11 500.00	521 985.00	0.66

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)	174 900.00	1 686 036.00	2.13
EUR E.ON AG NPV	117 500.00	2 157 300.00	2.73
EUR MUENCHENER RUECKVE NPV(REGD)	9 500.00	890 625.00	1.13
EUR SIEMENS AG NPV(REGD)	50 700.00	3 801 993.00	4.80
Total Germany		19 716 546.50	24.92
Luxembourg			
EUR ARCELORMITTAL NPV	54 100.00	754 695.00	0.95
Total Luxembourg		754 695.00	0.95
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	495 600.00	2 774 864.40	3.51
EUR BBVA(BILB-VIZ-ARG) EURO.49	283 300.00	1 777 424.20	2.24
EUR INDITEX EURO.15	12 400.00	781 572.00	0.99
Total Spain		5 333 860.60	6.74
Total Registered shares		25 805 102.10	32.61
Total Transferable securities and money market instruments listed on an official stock exchange		78 924 385.38	99.73

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

Rights

Netherlands			
EUR UNILEVER NV-CVA DRIP RIGHTS 14.12.11	92 300.00	21 542.08	0.03
Total Netherlands		21 542.08	0.03
Total Rights		21 542.08	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		21 542.08	0.03

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

Options on indices, classic-styled

EUR			
EUR UBS INVESTMENT BANK/DJ EUROSTOXX 50 CALL 2291.89000 01.12.11	759.00	31 319.76	0.04
EUR GOLDMAN SACHS/DJ EUROSTOXX 50 CALL 2429.40340 01.12.11	-2 161.00	-22.69	0.00
EUR CREDIT SUISSE/DJ EUROSTOXX 50 CALL 2303.20000 08.12.11	767.00	49 938.14	0.06
EUR CREDIT SUISSE/DJ EUROSTOXX 50 CALL 2441.39200 08.12.11	-2 147.00	-21 018.27	-0.02
EUR UBS INVESTMENT BANK/DJ EUROSTOXX 50 CALL 2254.00000 16.12.11	548.00	64 235.52	0.08
EUR UBS INVESTMENT BANK/DJ EUROSTOXX 50 CALL 2411.78000 16.12.11	-1 886.00	-64 121.55	-0.08
Total EUR		60 330.91	0.08
Total Options on indices, classic-styled		60 330.91	0.08

Options on shares, classic-styled

EUR			
EUR CITIGROUP/BAYER AG CALL 46.29500 30.11.11	14 412.00	36 534.42	0.05
EUR CITIGROUP/CIE SAINT GOBAIN CALL 33.69000 01.12.11	12 997.00	5.20	0.00
EUR CITIGROUP/DAIMLER AG CALL 37.00000 02.12.11	16 469.00	23.06	0.00
EUR CITIGROUP/FRANCE TELECOM CALL 13.04000 01.12.11	50 160.00	381.22	0.00
EUR GOLDMAN SACHS/DEUTSCHE BANK AG CALL 28.66000 07.12.11	30 888.00	32 021.59	0.04
EUR CITIGROUP/DEUTSCHE BANK AG CALL 31.52600 07.12.11	-70 646.00	-10 999.58	-0.01
EUR GOLDMAN SACHS/BASF AG CALL 53.33000 06.12.11	8 441.00	11 546.44	0.01
EUR DEUTSCHE BANK/BASF AG CALL 57.59640 06.12.11	-27 999.00	-2 133.52	0.00
EUR BARCLAYS CAPITAL/ENI SPA CALL 15.73000 05.12.11	39 322.00	7 191.99	0.01
EUR BARCLAYS CAPITAL/ENI SPA CALL 16.67380 05.12.11	-112 140.00	-1 177.47	0.00
EUR GOLDMAN SACHS/SAP AG CALL 44.31000 07.12.11	12 390.00	6 518.38	0.01
EUR UBS INVESTMENT BANK/SAP AG CALL 45.86090 07.12.11	-32 055.00	-2 019.47	0.00
EUR UBS INVESTMENT BANK/SCHNEIDER ELEC SA CALL 42.37500 07.12.11	12 323.00	11 751.21	0.01
EUR DEUTSCHE BANK/SCHNEIDER ELECTRIC SA CALL 46.82440 07.12.11	-35 764.00	-2 431.95	0.00
EUR UBS INVESTMENT BANK/AIR LIQUIDE CALL 90.20000 14.12.11	5 758.00	25 985.28	0.03
EUR GOLDMAN SACHS/AIR LIQUIDE CALL 94.71000 14.12.11	-17 870.00	-23 858.24	-0.03
EUR DEUTSCHE BANK/BASF AG CALL 54.51740 14.12.11	-31 069.00	-36 801.23	-0.05
EUR UBS INVESTMENT BANK/BASF AG CALL 51.19000 14.12.11	11 724.00	38 446.51	0.05
EUR GOLDMAN SACHS/BANCO SANTANDER CENTRAL CALL 5.65000 12.12.11	147 551.00	32 697.30	0.04
EUR DEUTSCHE BANK/BANCO SANTANDER CALL 6.10200 12.12.11	-326 282.00	-14 552.18	-0.02
EUR GOLDMAN SACHS/DEUTSCHE TELEKOM CALL 9.37600 15.12.11	79 695.00	34 635.45	0.04
EUR UBS INVESTMENT/DEUTSCHE TELEKOM AG CALL 9.89170 15.12.11	-205 879.00	-35 102.37	-0.04
EUR CITIGROUP/MUENCHENER RUECKS CALL 90.73000 15.12.11	3 984.00	18 324.81	0.02
EUR BARCLAYS CAPITAL/MUENCHENER RUECK CALL 96.62750 15.12.11	-10 824.00	-15 922.10	-0.02
EUR CITIGROUP/SAP AG CALL 44.04000 21.12.11	9 726.00	10 005.14	0.01
EUR GOLDMAN SACHS/SAP AG CALL 45.80160 21.12.11	-29 177.00	-8 149.14	-0.01
EUR GOLDMAN SACHS/TOTAL SA CALL 37.17000 15.12.11	17 498.00	29 410.64	0.04
EUR DEUTSCHE BANK/TOTAL SA CALL 38.84270 15.12.11	-48 848.00	-33 074.98	-0.04
EUR GOLDMAN SACHS/UNILEVER NV CALL 24.33000 14.12.11	30 291.00	32 944.49	0.04
EUR UBS INVESTMENT BANK/UNILEVER NV CALL 25.18160 14.12.11	-96 055.00	-43 503.31	-0.06
EUR GOLDMAN SACHS/ARCELORMITTAL CALL 13.59000 16.12.11	26 415.00	23 163.31	0.03
EUR GOLDMAN SACHS/ARCELORMITTAL CALL 14.81310 16.12.11	-65 887.00	-22 098.50	-0.03
EUR DEUTSCHE BANK/E.ON AG CALL 17.15000 20.12.11	60 020.00	90 906.29	0.11
EUR UBS INVESTMENT BANK/E.ON AG CALL 18.26480 20.12.11	-145 164.00	-108 452.02	-0.14
EUR GOLDMAN SACHS/REPSOL YPF SA CALL 21.65500 19.12.11	22 578.00	30 087.44	0.04
EUR GOLDMAN SACHS/REPSOL YPF SA CALL 23.06260 19.12.11	-57 562.00	-31 014.41	-0.04
EUR GOLDMAN SACHS/RWE AG CALL 28.7850 19.12.11	14 725.00	36 964.17	0.05
EUR BARCLAYS CAPITAL/RWE AG CALL 30.65600 19.12.11	-32 395.00	-41 996.88	-0.05

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/SIEMENS AG CALL 72.99000 16.12.11	7 268.00	22 203.01	0.03
EUR GOLDMAN SACHS/SIEMENS AG CALL 76.63950 16.12.11	-19 452.00	-23 077.85	-0.03
EUR CITIGROUP/CARREFOUR SA CALL 17.48500 21.12.11	18 556.00	47 492.23	0.06
EUR GOLDMAN SACHS/CARREFOUR SA CALL 18.88380 21.12.11	-43 422.00	-63 773.89	-0.08
EUR CREDIT SUISSE/KONINKLIJKE PHILIPS CALL 14.00500 22.12.11	28 104.00	34 933.27	0.04
EUR CREDIT SUISSE/KONINKLIJKE PHILIPS CALL 14.70530 22.12.11	-68 503.00	-51 027.88	-0.06
EUR GOLDMAN SACHS/BAYER AG CALL 48.8412 30.11.11	-37 877.00	0.00	0.00
EUR GOLDMAN SACHS/CIE SAINT GOBAIN CALL 36.0483 01.12.11	-31 522.00	0.00	0.00
EUR GOLDMAN SACHS/DAIMLER AG CALL 39.775 02.12.11	-41 787.00	0.00	0.00
EUR CITIGROUP/FRANCE TELECOM CALL 13.5616 01.12.11	-131 670.00	0.00	0.00
Total EUR		43 005.88	0.05
Total Options on shares, classic-styled		43 005.88	0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		103 336.79	0.13
Total investments in securities		79 049 264.25	99.89
Cash at banks, deposits on demand and deposit accounts and other liquid assets		63 491.40	0.08
Other assets and liabilities		25 366.13	0.03
Total net assets		79 138 121.78	100.00

UBS (Lux) Equity Fund – European Growth

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		39 520 642.96	53 681 990.77	51 519 732.62
Class (EUR) K-1-acc	LU0400020813			
Units outstanding		0.3000	0.8000	0.7000
Net asset value per unit in EUR		3 132 299.47	3 441 841.14	2 942 825.34
Issue and redemption price per unit in EUR ¹		3 132 299.47	3 437 366.75	2 938 411.10
Class (EUR) P-acc	LU0118128569			
Units outstanding		1 511 307.3413	1 797 918.5313	2 022 660.1923
Net asset value per unit in EUR		25.53	28.33	24.45
Issue and redemption price per unit in EUR ¹		25.53	28.29	24.41

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) K-1-acc	EUR	-8.9%	17.0%	-
Class (EUR) P-acc	EUR	-9.8%	15.9%	20.5%
Benchmark:				
MSCI Europe (r)	EUR	-5.3%	12.2%	19.0%

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

Report of the Portfolio Manager

The reporting year from 1 December 2010 to 30 November 2011 was a year of heightened disconnection between company level fundamentals and macro events. While earnings showed signs of improvement, negative macro events called into question the sustainability of growth and the markets responded accordingly. Ultimately, while growth did decelerate, markets appear to have overdiscounted the deceleration.

The subfund underperformed its benchmark, the MSCI Europe (r), during the reporting year. The largest contributors to performance came from an overweight in Energy as well as positive stock selection in Denmark and Italy. The largest detractors from performance came from stock selection within the United Kingdom and stock selection within Financials.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	27.00
Germany	14.86
Switzerland	10.67
Netherlands	6.55
France	6.54
Sweden	4.56
Russian Federation (CIS)	4.51
Spain	4.41
Italy	3.84
Denmark	3.54
Belgium	2.76
Finland	2.70
Jersey	1.96
Norway	0.99
Bermuda	0.83
Czech Republic	0.47
Poland	0.38
Total	96.57

Economic Breakdown as a % of net assets

Petroleum	16.90
Banks & credit institutions	11.35
Finance & holding companies	6.27
Chemicals	5.91
Pharmaceuticals, cosmetics & medical products	5.73
Mechanical engineering & industrial equipment	5.13
Food & soft drinks	4.80
Telecommunications	4.54
Mining, coal & steel	3.28
Non-ferrous metals	3.15
Insurance	3.14
Electronics & semiconductors	3.13
Tobacco & alcohol	3.13
Various capital goods	2.81
Textiles, garments & leather goods	2.54
Building industry & materials	2.38
Energy & water supply	2.01
Biotechnology	1.96
Vehicles	1.88
Retail trade, department stores	1.48
Watches & jewellery	1.38
Miscellaneous consumer goods	1.16
Internet, software & IT services	1.10
Computer hardware & network equipment providers	1.04
Graphic design, publishing & media	0.37
Total	96.57

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	36 047 729.25
Investments in securities, unrealized appreciation (depreciation)	2 115 874.83
Total investments in securities (Note 1)	38 163 604.08
Cash at banks, deposits on demand and deposit accounts	1 371 634.36
Receivable on subscriptions	1 677.13
Interest receivable on liquid assets	357.17
Receivable on dividends	71 462.45
Total Assets	39 608 735.19
Liabilities	
Payable on redemptions	-53 594.85
Provisions for flat fee (Note 2)	-31 221.88
Provisions for taxe d'abonnement (Note 3)	-3 275.50
Total provisions	-34 497.38
Total Liabilities	-88 092.23
Net assets at the end of the financial year	39 520 642.96

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	4 720.86
Dividends	981 784.44
Income on securities lending (Note 4)	44 688.86
Total income	1 031 194.16
Expenses	
Flat fee (Note 2)	-958 805.90
Taxe d'abonnement (Note 3)	-23 340.26
Total expenses	-982 146.16
Net income (loss) on investments	49 048.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 704 660.84
Realized gain (loss) on forward foreign exchange contracts	3 268.24
Realized result on subscriptions/redemptions (Note 5)	11 867.63
Total realized gain (loss) on investments	2 719 796.71
Realized gain (loss) on foreign exchange	-51 098.24
Total realized gain (loss)	2 668 698.47
Net realized gain (loss) of the financial year	2 717 746.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 180 115.24
Total changes in unrealized appreciation (depreciation)	-7 180 115.24
Net increase (decrease) in net assets as a result of operations	-4 462 368.77

Statement of Changes in Net Assets

EUR

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	53 681 990.77
Subscriptions	4 048 877.70
Redemptions	-13 747 856.74
Total net subscriptions (redemptions)	-9 698 979.04
Net income (loss) on investments	49 048.00
Total realized gain (loss)	2 668 698.47
Total changes in unrealized appreciation (depreciation)	-7 180 115.24
Net increase (decrease) in net assets as a result of operations	-4 462 368.77
Net assets at the end of the financial year	39 520 642.96

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) K-1-acc
Number of units outstanding at the beginning of the financial year	0.8000
Number of units issued	0.0000
Number of units redeemed	-0.5000
Number of units outstanding at the end of the financial year	0.3000
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	1 797 918.5313
Number of units issued	144 918.8740
Number of units redeemed	-431 530.0640
Number of units outstanding at the end of the financial year	1 511 307.3413

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	15 702.00	695 598.60	1.76
EUR TELENET GRP HLDG NPV	14 266.00	395 952.83	1.00
Total Belgium		1 091 551.43	2.76
Bermuda			
NOK SEADRILL LTD USD2	12 752.00	329 416.50	0.83
Total Bermuda		329 416.50	0.83
Czech Republic			
CZK KOMERCNI BANKA CZK500	1 500.00	185 154.15	0.47
Total Czech Republic		185 154.15	0.47
Denmark			
DKK COLOPLAST SER'B'DKKS	3 896.00	443 469.14	1.12
DKK NOVO-NORDISK AS DKK1 SER'B'	11 313.00	955 333.33	2.42
Total Denmark		1 398 802.47	3.54
Finland			
EUR CARGOTEC CORP NPV ORD 'B'	6 919.00	168 754.41	0.43
EUR FORTUM OYJ EUR3.40	17 953.00	306 278.18	0.77
EUR SAMPO OYJ SER'A'NPV	22 900.00	443 115.00	1.12
EUR YIT CORP NPV	12 600.00	150 066.00	0.38
Total Finland		1 068 213.59	2.70
France			
EUR BNP PARIBAS EUR2	11 859.00	349 484.73	0.89
EUR LVMH MOET HENNESSY EURO.30	7 018.00	818 298.80	2.07
EUR PUBLICIS GROUPE SA EURO.40	4 159.00	147 436.55	0.37
EUR TECHNIP NPV	3 477.00	245 650.05	0.62
EUR VALEO EUR3	10 246.00	335 761.42	0.85
Total France		1 896 631.55	4.80
Germany			
EUR DEUTSCHE WOHNEN AG NPV (BR)	49 177.00	511 440.80	1.29
EUR DIALOG SEMICONDUCT GBPO.10	21 550.00	292 433.50	0.74
EUR FRESENIUS SE & CO. KGAA NPV	5 457.00	390 448.35	0.99
EUR GEA GROUP AG NPV	29 501.00	646 071.90	1.63
EUR GERRESHEIMER GROUP NPV (BR)	12 783.00	398 446.11	1.01
EUR KABEL DEUTSCHLAND NPV	14 489.00	597 381.47	1.51
EUR LANXESS AG NPV	8 379.00	347 393.34	0.88
EUR LINDE AG NPV	2 752.00	314 278.40	0.80
EUR SAP AG ORD NPV	9 800.00	434 875.00	1.10
EUR THYSSENKRUPP AG NPV	9 675.00	184 986.00	0.47
Total Germany		4 117 754.87	10.42
Italy			
EUR PIRELLI & CO (AZ ORD POST RAGRR)	63 805.00	446 315.98	1.13
EUR SAIPEM EUR1	26 887.00	888 615.35	2.25
EUR TOD'S SPA EUR2	2 660.00	183 274.00	0.46
Total Italy		1 518 205.33	3.84
Jersey			
GBP SHIRE ORD GBPO.05	31 060.00	773 693.05	1.96
Total Jersey		773 693.05	1.96
Netherlands			
EUR ASML HOLDING NV	17 197.00	498 455.05	1.26
EUR GEMALTO EUR1	12 219.00	447 398.69	1.13
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	49 936.00	1 297 563.38	3.29
Total Netherlands		2 243 417.12	5.68
Norway			
NOK STOREBRAND ASA SER'A'NOK5	97 166.00	391 521.85	0.99
Total Norway		391 521.85	0.99
Poland			
PLN POWSZECHNA KASA OS PLN1	20 221.00	150 350.79	0.38
Total Poland		150 350.79	0.38
Spain			
EUR TELEFONICA SA EUR1	29 396.00	410 956.08	1.04
EUR VISCOFAN SA EURO.70	8 306.00	226 089.32	0.57
Total Spain		637 045.40	1.61
Sweden			
SEK ATLAS COPCO AB SER'A'NPV	28 654.00	456 087.87	1.16
SEK JM AB NPV	22 896.00	277 426.36	0.70
SEK SKAND ENSKILDA BKN SER'A'NPV	64 705.00	279 466.73	0.71
SEK SWEDISH MATCH NPV	22 257.00	542 309.45	1.37
SEK VOLVO AB SER'B'NPV (POST SPLIT)	28 831.00	245 490.46	0.62
Total Sweden		1 800 780.87	4.56

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	5 982.00	240 266.57	0.61
Total Switzerland		240 266.57	0.61
United Kingdom			
GBP AFREN ORD GBP0.01	120 352.00	121 421.53	0.31
GBP AGGREKO ORD GBP0.13708387	35 996.00	794 869.98	2.01
GBP ANGLO AMERICAN USD0.54945	21 981.00	621 502.47	1.57
GBP BG GROUP ORD GBP0.10	77 818.00	1 235 150.14	3.13
GBP BHP BILLITON PLC USD0.50	29 207.00	665 087.58	1.68
GBP CARPHONE WAREHOUSE GROUP PLC	59 292.00	229 300.04	0.58
GBP CRODA INTL ORD GBP0.10	16 173.00	344 285.72	0.87
GBP FERREXPO PLC ORD GBP0.10	42 263.00	147 889.46	0.37
GBP HSBC.HLDGS ORD USD0.50(UK REG)	160 487.00	927 227.28	2.35
GBP RECKITT BENCKISER ORD GBP0	12 149.00	456 921.46	1.16
GBP RIO TINTO ORD GBP0.10	16 018.00	624 891.70	1.58
GBP STANDARD CHARTERED ORD USD0.50	55 031.00	889 863.80	2.25
NOK SUBSEA 7 S.A. COM USD2	35 096.00	512 515.25	1.30
GBP TELECITY GROUP ORD GBP0.002	57 876.00	412 485.22	1.04
GBP TULLOW OIL ORD GBP0.10	51 611.00	835 767.64	2.11
GBP VODAFONE GROUP ORD USD0.11428571	376 474.00	757 439.91	1.92
GBP WEIR GROUP ORD GBP0.125	23 873.00	574 584.97	1.45
GBP WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	28 868.00	219 909.68	0.56
GBP XSTRATA PLC ORD USD0.50	25 136.00	298 673.83	0.76
Total United Kingdom		10 669 787.66	27.00
Total Bearer shares		28 512 593.20	72.15
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	60 430.00	346 807.77	0.88
Total Netherlands		346 807.77	0.88
Total Other shares		346 807.77	0.88
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 651.00	204 073.98	0.52
EUR BASF SE NPV	9 148.00	494 357.92	1.25
EUR DAIMLER AG ORD NPV(REGD)	4 756.00	159 849.16	0.41
EUR DEUTSCHE BANK AG NPV(REGD)	6 373.00	182 363.40	0.46
EUR SIEMENS AG NPV(REGD)	9 502.00	712 554.98	1.80
Total Germany		1 753 199.44	4.44
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	59 339.00	332 239.06	0.84
EUR BBVA(BILB-VIZ-ARG) EURO.49	30 007.00	188 263.92	0.48
EUR INDITEX EURO.15	9 273.00	584 477.19	1.48
Total Spain		1 104 980.17	2.80
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	9 742.00	174 611.98	0.44
CHF GAM HOLDING AG CHF0.05 (REGD)	34 872.00	301 700.68	0.76
CHF GEORGE FISCHER AG CHF10.00(REGD)	659.00	180 590.54	0.46
CHF NESTLE SA CHF0.10(REGD)	39 980.00	1 669 098.62	4.23
CHF NOVARTIS AG CHF0.50(REGD)	11 830.00	475 151.04	1.20
CHF SONOVA HOLDING AG	5 502.00	427 963.82	1.08
CHF SWATCH GROUP CHF0.45(REGD)	10 474.00	546 697.00	1.38
CHF ZURICH FIN SVS GRP CHF0.10	1 236.00	201 864.12	0.51
Total Switzerland		3 977 677.80	10.06
Total Registered shares		6 835 857.41	17.30
Depository receipts			
France			
USD TOTAL S A SPONSORED ADR	17 900.00	687 996.14	1.74
Total France		687 996.14	1.74
Russian Federation (CIS)			
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	10 719.00	1 213 516.77	3.07
USD URALKALIY GDR REP 5 ORD RUB0.50'REGS'	12 980.00	389 453.03	0.98
USD VTB BANK(JSC) GDR EACH REPR ORD 'REGS'	54 766.00	177 379.76	0.45
Total Russian Federation (CIS)		1 780 349.56	4.50
Total Depository receipts		2 468 345.70	6.24
Total Transferable securities and money market instruments listed on an official stock exchange		38 163 604.08	96.57
Total investments in securities		38 163 604.08	96.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 371 634.36	3.47
Other assets and liabilities		-14 595.48	-0.04
Total net assets		39 520 642.96	100.00

UBS (Lux) Equity Fund – European Opportunity

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		344 435 520.13	594 820 936.20	497 963 696.18
Class (EUR) I-6.5-acc¹	LU0401338107			
Units outstanding		-	235 640.3540	133 000.0000
Net asset value per unit in EUR		-	114.59	96.87
Issue and redemption price per unit in EUR ²		-	115.01	96.72
Class (EUR) I-100-acc³	LU0401336408			
Units outstanding		81 393.0000	200 814.0000	-
Net asset value per unit in EUR		96.11	105.16	-
Issue and redemption price per unit in EUR ²		96.11	105.55	-
Class (EUR) P-acc	LU0006391097			
Units outstanding		737 375.1981	984 320.7691	1 056 950.6121
Net asset value per unit in EUR		420.84	465.46	401.32
Issue and redemption price per unit in EUR ²		420.84	467.18	400.68
Class (EUR) Q-acc	LU0358043668			
Units outstanding		48 534.0460	556 355.7480	428 692.2000
Net asset value per unit in EUR		96.43	105.58	90.13
Issue and redemption price per unit in EUR ²		96.43	105.97	89.99
Class (EUR) U-X-acc	LU0401339337			
Units outstanding		2 007.9010	2 555.1300	2 260.0000
Net asset value per unit in EUR		10 766.50	11 663.48	9 853.29
Issue and redemption price per unit in EUR ²		10 766.50	11 706.63	9 837.52

¹ For the period from 12.11.2009 to 11.5.2011 the unit class (EUR) I-6.5-acc were in circulation

² See note 1

³ Initial subscription: 16.3.2010

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) I-6.5-acc	EUR	-	18.9%	-
Class (EUR) I-100-acc	EUR	-8.9%	-	-
Class (EUR) P-acc	EUR	-9.9%	16.6%	21.9%
Class (EUR) Q-acc	EUR	-9.0%	17.8%	23.2%
Class (EUR) U-X-acc	EUR	-8.0%	19.0%	-
Benchmark:				
MSCI Europe (r)	EUR	-5.3%	12.2%	19.0%

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

After higher volatility in Q4 2010 due to the European sovereign debt crisis, markets rallied into the New Year but were halted briefly by the Japanese earthquake in March 2011. After bouncing back, the European debt crisis weighed heavily on sentiment in the following months and the market went through heightened volatility before falling sharply in August. Fears of a global slowdown dominated markets as macroeconomic data disappointed and political risks continue to weigh on the Eurozone area.

In the reporting year from 1 December 2010 to 30 November 2011, the subfund underperformed its benchmark, the MSCI Europe (r). Stock selection was a negative contributor to performance coming mainly from Software & Services and Energy. This was offset by positive industry allocation from the underweight to Banks and overweight to Software & Services. The subfund also benefited from its tilt towards higher-quality defensive stocks.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	42.90
Germany	13.43
Netherlands	9.13
Sweden	8.90
Luxembourg	7.55
Switzerland	6.12
Spain	3.45
Ireland	2.04
Finland	1.64
Denmark	1.16
France	0.82
Total	97.14

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.49
Internet, software & IT services	10.83
Investment funds & pension foundations	7.55
Petroleum	7.16
Banks & credit institutions	6.57
Insurance	6.49
Miscellaneous consumer goods	6.17
Telecommunications	5.13
Tobacco & alcohol	4.51
Food & soft drinks	4.35
Mechanical engineering & industrial equipment	3.57
Traffic & transportation	3.53
Lodging, catering & leisure	3.47
Retail trade, department stores	2.83
Graphic design, publishing & media	2.47
Building industry & materials	2.04
Chemicals	1.87
Electronics & semiconductors	1.36
Biotechnology	1.12
Aerospace industry	0.97
Non-ferrous metals	0.92
Electrical devices & components	0.82
Mining, coal & steel	0.59
Finance & holding companies	0.33
Total	97.14

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	337 855 913.22
Investments in securities, unrealized appreciation (depreciation)	-3 287 149.84
Total investments in securities (Note 1)	334 568 763.38
Cash at banks, deposits on demand and deposit accounts	11 404 504.01
Receivable on securities sales (Note 1)	1 992 101.94
Receivable on subscriptions	231 235.24
Interest receivable on liquid assets	3 556.21
Receivable on dividends	1 319 340.72
Total Assets	349 519 501.50
Liabilities	
Payable on securities purchases (Note 1)	-805 362.31
Payable on redemptions	-3 997 854.40
Provisions for flat fee (Note 2)	-256 177.53
Provisions for taxe d'abonnement (Note 3)	-24 587.13
Total provisions	-280 764.66
Total Liabilities	-5 083 981.37
Net assets at the end of the financial year	344 435 520.13

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	59 947.58
Dividends	13 099 688.08
Income on securities lending (Note 4)	381 950.21
Total income	13 541 585.87
Expenses	
Flat fee (Note 2)	-9 222 138.25
Taxe d'abonnement (Note 3)	-212 896.04
Interest on cash liquidity and bank overdraft	-55.54
Total expenses	-9 435 089.83
Net income (loss) on investments	4 106 496.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-25 382 442.45
Realized gain (loss) on financial futures	-1 506 645.22
Realized result on subscriptions/redemptions (Note 5)	383 715.29
Total realized gain (loss) on investments	-26 505 372.38
Realized gain (loss) on foreign exchange	-465 009.17
Total realized gain (loss)	-26 970 381.55
Net realized gain (loss) of the financial year	-22 863 885.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-26 160 577.88
Unrealized appreciation (depreciation) on financial futures	1 489 066.80
Total changes in unrealized appreciation (depreciation)	-24 671 511.08
Net increase (decrease) in net assets as a result of operations	-47 535 396.59

Statement of Changes in Net Assets

EUR

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	594 820 936.20
Subscriptions	102 257 161.10
Redemptions	-305 107 180.58
Total net subscriptions (redemptions)	-202 850 019.48
Net income (loss) on investments	4 106 496.04
Total realized gain (loss)	-26 970 381.55
Total changes in unrealized appreciation (depreciation)	-24 671 511.08
Net increase (decrease) in net assets as a result of operations	-47 535 396.59
Net assets at the end of the financial year	344 435 520.13

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) I-6.5-acc
Number of units outstanding at the beginning of the financial year	235 640.3540
Number of units issued	0.0000
Number of units redeemed	-235 640.3540
Number of units outstanding at the end of the financial year	0.0000
Class	(EUR) I-100-acc
Number of units outstanding at the beginning of the financial year	200 814.0000
Number of units issued	97 371.0000
Number of units redeemed	-216 792.0000
Number of units outstanding at the end of the financial year	81 393.0000
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	984 320.7691
Number of units issued	121 155.7370
Number of units redeemed	-368 101.3080
Number of units outstanding at the end of the financial year	737 375.1981
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the financial year	556 355.7480
Number of units issued	290 572.9460
Number of units redeemed	-798 394.6480
Number of units outstanding at the end of the financial year	48 534.0460
Class	(EUR) U-X-acc
Number of units outstanding at the beginning of the financial year	2 555.1300
Number of units issued	142.7710
Number of units redeemed	-690.0000
Number of units outstanding at the end of the financial year	2 007.9010

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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

Denmark

DKK	JYSKE BANK A/S DKK10	181 408.00	4 000 532.29	1.16
Total Denmark			4 000 532.29	1.16

Finland

EUR	SAMPO OYJ SER'A'NPV	291 773.00	5 645 807.55	1.64
Total Finland			5 645 807.55	1.64

France

EUR	SCHNEIDER ELECTRIC EUR8	66 946.00	2 811 732.00	0.82
Total France			2 811 732.00	0.82

Germany

EUR	KABEL DEUTSCHLAND NPV	27 221.00	1 122 321.83	0.33
EUR	SAP AG ORD NPV	248 911.00	11 045 425.63	3.21
EUR	SOFTWARE AG NPV (BEARER)	159 591.00	5 080 579.49	1.47
EUR	VOSSLOH AG ORD NPV	55 041.00	4 178 712.72	1.21
Total Germany			21 427 039.67	6.22

Ireland

EUR	CRH ORD EURO.32(DUBLIN LISTING)	492 752.00	7 021 716.00	2.04
Total Ireland			7 021 716.00	2.04

Netherlands

EUR	HEINEKEN NV EUR1.60	259 884.00	9 058 256.82	2.63
EUR	HUNTER DOUGLAS NV EURO.24	98 263.00	2 760 207.67	0.80
EUR	ORDINA NV EURO.10	581 482.00	628 000.56	0.18
EUR	POSTNL NV EURO.48	150 147.00	387 379.26	0.11
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	379 078.00	9 850 162.81	2.86
EUR	TNT EXPRESS NV EURO.08	775 559.00	4 151 567.33	1.21
Total Netherlands			26 835 574.45	7.79

Spain

EUR	GRIFOLS SA EURO.5	320 282.00	3 844 985.41	1.12
EUR	REPSOL YPF SA EUR1	359 629.00	8 053 891.46	2.34
Total Spain			11 898 876.87	3.46

Sweden

SEK	ASSA ABLOY SER'B'NPV	292 994.00	5 344 591.07	1.55
SEK	ERICSSON(LM)TEL SER'B' NPV	605 886.00	4 828 640.53	1.40
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	1 156 007.00	6 831 650.07	1.98
SEK	SWEDBANK AB SER'A'NPV	725 881.00	7 192 204.36	2.09
SEK	SWEDISH MATCH NPV	265 521.00	6 469 629.64	1.88
Total Sweden			30 666 715.67	8.90

United Kingdom

GBP	ANGLO AMERICAN USD0.54945	112 038.00	3 167 821.91	0.92
GBP	CAIRN ENERGY PLC ORD GBP0.006154	1 032 115.00	3 283 641.81	0.95
GBP	GLAXOSMITHKLINE ORD GBP0.25	1 551 695.00	25 444 787.19	7.39
GBP	HALMA ORD GBP0.10	1 158 762.00	4 673 530.45	1.36
GBP	JARDINE LLOYD THOM ORD GBP0.05	637 240.00	4 932 521.16	1.43
GBP	KINGFISHER ORD GBP0.157142857	1 510 668.00	4 511 385.35	1.31
GBP	PEARSON ORD GBP0.25	632 190.00	8 516 418.10	2.47
GBP	PRUDENTIAL ORD GBP0.05	1 184 248.00	8 620 069.19	2.50
GBP	RECKITT BENCKISER ORD GBP0	200 957.00	7 557 952.54	2.20
GBP	SAGE GROUP ORD GBP0.01	5 611 122.00	19 018 553.62	5.52
GBP	SMITHS GROUP ORD GBP0.375	302 434.00	3 346 267.36	0.97
GBP	SPORTINGBET ORD GBP0.001	10 747 932.00	4 018 416.36	1.17
GBP	STAGECOACH GROUP ORD GBP0.0054824(POST CONSO)	2 602 570.00	7 623 190.95	2.21
GBP	TESCO ORD GBP0.05	1 109 568.00	5 252 951.67	1.53
GBP	UNILEVER PLC ORD GBP0.031111	600 195.00	14 985 696.77	4.35
GBP	VODAFONE GROUP ORD USD0.11428571	6 388 371.00	12 852 964.91	3.73
GBP	WILLIAM HILL ORD GBP0.10	3 353 223.00	7 917 877.80	2.30
GBP	XSTRATA PLC ORD USD0.50	171 135.00	2 033 479.68	0.59
Total United Kingdom			147 757 526.82	42.90

Total Bearer shares

258 065 521.32 **74.93**

Other shares

France

EUR	GDF SUEZ VVPR STRIP	19 089.00	19.09	0.00
Total France			19.09	0.00

Netherlands

EUR	ING GROEP NV CVA EURO.24	803 367.00	4 610 523.21	1.34
Total Netherlands			4 610 523.21	1.34

Total Other shares

4 610 542.30 **1.34**

Preference shares

Germany

EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	310 209.00	13 705 033.62	3.98
Total Germany			13 705 033.62	3.98

Total Preference shares

13 705 033.62 **3.98**

UBS (Lux) Equity Fund – European Opportunity
Annual Report as of 30 November 2011

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 ALLIANZ SE NPV(REGD)(VINKULIERT)	40 978.00	3 154 486.44	0.92
EUR BAYER AG NPV (REGD)	132 310.00	6 451 435.60	1.87
EUR UNITED INTERNET AG NPV(REGD)	105 734.00	1 514 110.88	0.44
Total Germany		11 120 032.92	3.23
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	437 560.00	17 574 563.59	5.10
CHF TRANSOCEAN LTD COM CHF15	108 298.00	3 488 840.65	1.01
Total Switzerland		21 063 404.24	6.11
Total Registered shares		32 183 437.16	9.34
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		308 564 611.80	89.59
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	44 867.47	6 955 804.03	2.02
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPPORTUNITY 130/30 U-X-ACC	1 838.03	19 048 332.00	5.53
Total Luxembourg		26 004 136.03	7.55
Total Investment certificates, open end		26 004 136.03	7.55
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		26 004 136.03	7.55
Other UCIs (Undertakings for collective Investment)			
Investment certificates, open end			
Switzerland			
EUR UBS (CH) EQUITY FUND - SMALL CAPS EUROPE P	0.09	15.55	0.00
Total Switzerland		15.55	0.00
Total Investment certificates, open end		15.55	0.00
Total Other UCIs (Undertakings for collective Investment)		15.55	0.00
Total investments in securities		334 568 763.38	97.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 404 504.01	3.31
Other assets and liabilities		-1 537 747.26	-0.45
Total net assets		344 435 520.13	100.00

UBS (Lux) Equity Fund – Financial Services

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		23 891 943.60	44 060 582.49	46 037 286.68
Class (EUR) P-acc	LU0099863671			
Units outstanding		458 204.6450	658 224.7790	780 147.8770
Net asset value per unit in EUR		52.14	66.94	59.01
Issue and redemption price per unit in EUR ¹		52.14	67.13	58.93

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) P-acc	EUR	-22.3%	13.9%	19.3%
Benchmark:				
MSCI Comb. (Banks, Insurances, Fin. Serv.)	EUR	-15.6%	6.6%	13.7%

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

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, global equity markets were poor with the US being the only notable exception. Emerging markets and Japan performed worst, down 18% and 14% respectively, whereas the US managed to buck the trend posting a 2% increase. European equities, despite being in the center of the storm, were somewhere in the middle declining 10.5%. Despite the fourth quarter rebound, Financials were one of the weakest sectors globally with an 18% fall. European Financials fared worse, though EM Financials were not very far behind.

During the reporting year, the subfund underperformed its benchmark, the MSCI Comb. (Banks, Insurance, Fin. Serv.). Positive contributions came from Asset Management and Insurance trades. However, the contribution was not enough to offset the negative contribution from our overweight in EM Financials, in particular Turkey, and our underweight in Canada and Australia cost us performance. Aberdeen and AIA were notable contributors to Alpha. At the other end, Erste Bank and Anadolu Hayat detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.75
United Kingdom	26.44
Turkey	5.71
Finland	4.92
Indonesia	4.75
Russian Federation (CIS)	4.39
Hong Kong	4.32
Canada	4.05
Austria	3.89
Sweden	2.18
China	1.90
Total	94.30

Economic Breakdown as a % of net assets	
Banks & credit institutions	50.46
Insurance	28.62
Finance & holding companies	7.78
Investment funds & pension foundations	5.78
Mortgage & funding institutions	1.66
Total	94.30

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	25 264 709.35
Investments in securities, unrealized appreciation (depreciation)	-2 734 858.34
Total investments in securities (Note 1)	22 529 851.01
Cash at banks, deposits on demand and deposit accounts	1 820 665.66
Receivable on securities sales (Note 1)	867 201.21
Receivable on subscriptions	528.94
Interest receivable on liquid assets	353.57
Receivable on dividends	20 482.59
Total Assets	25 239 082.98
Liabilities	
Payable on securities purchases (Note 1)	-1 305 965.38
Payable on redemptions	-22 170.42
Provisions for flat fee (Note 2)	-17 023.40
Provisions for taxe d'abonnement (Note 3)	-1 980.18
Total provisions	-19 003.58
Total Liabilities	-1 347 139.38
Net assets at the end of the financial year	23 891 943.60

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	2 817.32
Dividends	780 857.53
Income on securities lending (Note 4)	31 944.63
Total income	815 619.48
Expenses	
Flat fee (Note 2)	-660 556.36
Taxe d'abonnement (Note 3)	-16 928.98
Interest on cash liquidity and bank overdraft	-95.97
Total expenses	-677 581.31
Net income (loss) on investments	138 038.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 432 370.16
Realized gain (loss) on forward foreign exchange contracts	-8 453.67
Realized result on subscriptions/redemptions (Note 5)	12 043.61
Total realized gain (loss) on investments	-3 428 780.22
Realized gain (loss) on foreign exchange	-120 916.42
Total realized gain (loss)	-3 549 696.64
Net realized gain (loss) of the financial year	-3 411 658.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 542 467.07
Total changes in unrealized appreciation (depreciation)	-4 542 467.07
Net increase (decrease) in net assets as a result of operations	-7 954 125.54

Statement of Changes in Net Assets

EUR

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	44 060 582.49
Subscriptions	4 207 847.16
Redemptions	-16 422 360.51
Total net subscriptions (redemptions)	-12 214 513.35
Net income (loss) on investments	138 038.17
Total realized gain (loss)	-3 549 696.64
Total changes in unrealized appreciation (depreciation)	-4 542 467.07
Net increase (decrease) in net assets as a result of operations	-7 954 125.54
Net assets at the end of the financial year	23 891 943.60

Development of the outstanding units

Class	1.12.2010-30.11.2011 (EUR) P-acc
Number of units outstanding at the beginning of the financial year	658 224.7790
Number of units issued	62 181.8610
Number of units redeemed	-262 201.9950
Number of units outstanding at the end of the financial year	458 204.6450

Statement of Investments in Securities and other Net Assets as of 30 November 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forwards/ 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)	35 082.00	929 673.00	3.89
Total Austria		929 673.00	3.89
Canada			
CAD ROYAL BK CDA MONTREAL QUE COM	28 000.00	966 816.63	4.05
Total Canada		966 816.63	4.05
China			
HKD BANK OF CHINA LTD 'H'HKD1	1 970 000.00	453 587.93	1.90
Total China		453 587.93	1.90
Finland			
EUR SAMPO OYJ SER'A'NPV	60 756.00	1 175 628.60	4.92
Total Finland		1 175 628.60	4.92
Hong Kong			
HKD AIA GROUP LTD USD1.00	458 800.00	1 032 268.18	4.32
Total Hong Kong		1 032 268.18	4.32
Sweden			
SEK SWEDBANK AB SER'A'NPV	52 571.00	520 886.17	2.18
Total Sweden		520 886.17	2.18
Turkey			
TRY ANADOLU HAYAT EMEK TRY1	755 311.40	879 538.29	3.68
Total Turkey		879 538.29	3.68
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	524 639.00	1 230 234.74	5.15
GBP ADMIRAL GROUP ORD GBP0.001	85 736.00	924 080.14	3.87
GBP BARCLAYS ORD GBP0.25	359 863.00	757 866.16	3.17
GBP HARGREAVES LANSDOWN ORD GBP0.004 (WI)	72 242.00	397 295.82	1.66
GBP HSBC HLDGS ORD USD0.50(UK REG)	192 274.00	1 110 879.37	4.65
GBP STANDARD CHARTERED ORD USD0.50	58 320.00	943 047.68	3.95
USD WILLIS GROUP HOLDI ORD SHS USD0.000115	36 400.00	953 433.12	3.99
Total United Kingdom		6 316 837.03	26.44
United States			
USD CAPITAL ONE FINL COM USD0.01	25 100.00	832 719.98	3.49
USD CATHAY GENERAL BANCORP COM	37 900.00	390 501.06	1.63
USD CITIGROUP INC COM USD0.01	30 479.00	622 191.38	2.60
USD FRANKLIN RES INC COM	8 400.00	629 118.60	2.63
USD JP MORGAN CHASE & COM USD1	51 100.00	1 175 624.56	4.92
USD PNC FINL SVCS GROUP INC COM	9 500.00	382 568.81	1.60
USD PROGRESSIVE CP(OH) COM USD1	67 300.00	942 894.92	3.95
USD US BANCORP COM USD0.01	19 600.00	377 396.28	1.58
USD WELLS FARGO & CO COM USD1 2/3	44 400.00	852 939.12	3.57
Total United States		6 205 954.71	25.97
Total Bearer shares		18 481 190.54	77.35
Registered shares			
Turkey			
TRY T GARANTI BANKASI TRY1	190 452.00	485 425.46	2.03
Total Turkey		485 425.46	2.03
Total Registered shares		485 425.46	2.03
Total Transferable securities and money market instruments listed on an official stock exchange		18 966 616.00	79.38
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK OF RUSSIA OJSC RUB3	495 635.00	1 049 075.37	4.39
Total Russian Federation (CIS)		1 049 075.37	4.39
Total Bearer shares		1 049 075.37	4.39
Total Transferable securities and money market instruments traded on another regulated market		1 049 075.37	4.39

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	100 700.00	549 823.57	2.30
USD	BK RAKYAT UNSP ADR EACH REPR 20 ORD	54 100.00	583 941.61	2.45
Total Indonesia			1 133 765.18	4.75
Total Depository receipts			1 133 765.18	4.75
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			1 133 765.18	4.75

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	33 700.00	1 380 394.46	5.78
Total United States			1 380 394.46	5.78
Total Investment certificates, open end			1 380 394.46	5.78
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			1 380 394.46	5.78
Total investments in securities			22 529 851.01	94.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 820 665.66	7.62
Other assets and liabilities			-458 573.07	-1.92
Total net assets			23 891 943.60	100.00

UBS (Lux) Equity Fund – Global Innovators

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		163 497 881.52	289 131 788.25	379 290 070.56
Class (EUR) I-72-acc¹	LU0473528510			
Units outstanding		-	200 000.0000	-
Net asset value per unit in EUR		-	92.03	-
Issue and redemption price per unit in EUR ²		-	91.73	-
Class (EUR) I-82-acc³	LU0400024724			
Units outstanding		71 212.5230	71 212.5230	-
Net asset value per unit in EUR		78.30	91.53	-
Issue and redemption price per unit in EUR ²		78.30	91.23	-
Class (EUR) P-acc	LU0130799603			
Units outstanding		3 730 358.8160	5 279 942.7530	7 269 436.6640
Net asset value per unit in EUR		41.11	48.67	51.23
Issue and redemption price per unit in EUR ²		41.11	48.51	51.05
Class (EUR) Q-acc	LU0358044047			
Units outstanding		704.4370	847.6220	1 085.3640
Net asset value per unit in EUR		57.86	67.80	70.64
Issue and redemption price per unit in EUR ²		57.86	67.58	70.39
Class (USD) P-acc	LU0341351699			
Units outstanding		130 269.1060	175 227.1530	157 297.1800
Net asset value per unit in USD		46.62	53.37	64.80
Issue and redemption price per unit in USD ²		46.62	53.19	64.57

¹ For the period from 10.12.2009 to 31.10.2011 the unit class (EUR) I-72-acc were in circulation

² See note 1

³ Initial subscription: 23.2.2010

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) I-82-acc ¹	EUR	-14.2%	-	-
Class (EUR) P-acc ¹	EUR	-15.3%	-5.0%	23.4%
Class (EUR) Q-acc ¹	EUR	-14.4%	-4.0%	24.7%
Class (USD) P-acc ¹	USD	-12.4%	-17.6%	45.9%

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, the subfund experienced high volatility. Since late Q1 2011, investors, companies and consumers have been shocked by natural disasters, weakening macro economic data and policy disagreement, and the risk of a return to recession has increased and cannot be ignored. This has led investors to favor defensive stocks and those with good near-term earnings visibility in their quest to avoid risk. This has negatively impacted the investment environment for the subfund's sectors Climate Change, Water and Demographics.

No benchmark is available for this subfund. The subfund's negative performance was mainly driven by the weak performance in the Climate Change sector. The main reason for the underperformance of the sector was increased regulatory uncertainties in key end markets in Europe and the USA for renewable energies and the weakening economy in the cyclical subsector Energy Efficient technologies.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	36.48
United Kingdom	8.02
Canada	6.49
Italy	5.98
Brazil	5.30
Austria	4.41
Denmark	4.37
France	4.00
Japan	3.97
Spain	3.82
Belgium	3.40
Israel	3.10
China	2.62
Hong Kong	2.05
Switzerland	1.49
Luxembourg	1.35
Germany	1.30
Greece	0.42
Total	98.57

Economic Breakdown as a % of net assets

Energy & water supply	22.61
Mechanical engineering & industrial equipment	10.93
Electronics & semiconductors	8.91
Chemicals	7.29
Pharmaceuticals, cosmetics & medical products	6.85
Finance & holding companies	5.49
Building industry & materials	4.78
Telecommunications	4.44
Vehicles	3.91
Miscellaneous unclassified companies	3.39
Electrical devices & components	3.08
Environmental services & recycling	2.33
Traffic & transportation	2.23
Non-ferrous metals	2.03
Healthcare & social services	1.98
Food & soft drinks	1.96
Mining, coal & steel	1.63
Retail trade, department stores	1.37
Investment funds & pension foundations	1.35
Internet, software & IT services	0.99
Biotechnology	0.80
Precious metals & stones	0.21
Miscellaneous services	0.01
Total	98.57

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	203 488 458.93
Investments in securities, unrealized appreciation (depreciation)	-42 323 905.43
Total investments in securities (Note 1)	161 164 553.50
Cash at banks, deposits on demand and deposit accounts	2 459 394.90
Receivable on subscriptions	18 392.85
Interest receivable on liquid assets	1 824.28
Receivable on dividends	255 971.15
Total Assets	163 900 136.68
Liabilities	
Payable on redemptions	-259 173.53
Provisions for flat fee (Note 2)	-130 078.80
Provisions for taxe d'abonnement (Note 3)	-13 002.83
Total provisions	-143 081.63
Total Liabilities	-402 255.16
Net assets at the end of the financial year	163 497 881.52

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	42 418.27
Dividends	3 128 753.47
Income on securities lending (Note 4)	465 724.84
Total income	3 636 896.58
Expenses	
Flat fee (Note 2)	-4 666 385.43
Taxe d'abonnement (Note 3)	-104 156.32
Interest on cash liquidity and bank overdraft	-280.97
Total expenses	-4 770 822.72
Net income (loss) on investments	-1 133 926.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-49 991 961.90
Realized gain (loss) on forward foreign exchange contracts	226 699.77
Realized result on subscriptions/redemptions (Note 5)	182 312.01
Total realized gain (loss) on investments	-49 582 950.12
Realized gain (loss) on foreign exchange	-608 216.75
Total realized gain (loss)	-50 191 166.87
Net realized gain (loss) of the financial year	-51 325 093.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 961 932.59
Total changes in unrealized appreciation (depreciation)	17 961 932.59
Net increase (decrease) in net assets as a result of operations	-33 363 160.42

Statement of Changes in Net Assets

EUR

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	289 131 788.25
Subscriptions	24 633 115.83
Redemptions	-116 903 862.14
Total net subscriptions (redemptions)	-92 270 746.31
Net income (loss) on investments	-1 133 926.14
Total realized gain (loss)	-50 191 166.87
Total changes in unrealized appreciation (depreciation)	17 961 932.59
Net increase (decrease) in net assets as a result of operations	-33 363 160.42
Net assets at the end of the financial year	163 497 881.52

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) I-72-acc
Number of units outstanding at the beginning of the financial year	200 000.0000
Number of units issued	0.0000
Number of units redeemed	-200 000.0000
Number of units outstanding at the end of the financial year	0.0000
Class	(EUR) I-82-acc
Number of units outstanding at the beginning of the financial year	71 212.5230
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	71 212.5230
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	5 279 942.7530
Number of units issued	445 360.6090
Number of units redeemed	-1 994 944.5460
Number of units outstanding at the end of the financial year	3 730 358.8160
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the financial year	847.6220
Number of units issued	0.0000
Number of units redeemed	-143.1850
Number of units outstanding at the end of the financial year	704.4370
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	175 227.1530
Number of units issued	34 467.8350
Number of units redeemed	-79 425.8820
Number of units outstanding at the end of the financial year	130 269.1060

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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)	79 186.00	5 174 013.24	3.16
EUR VERBUND AG CLASS'A'NPV	103 333.00	2 044 960.07	1.25
Total Austria		7 218 973.31	4.41
Belgium			
EUR COLRUYT SA NPV	79 421.00	2 233 318.52	1.37
EUR UMICORE NPV	104 210.00	3 320 130.60	2.03
Total Belgium		5 553 449.12	3.40
Brazil			
BRL CIA SANEAMENTO MIN COM NPV	220 000.00	2 926 261.65	1.79
BRL ENERGIAS DO BRASIL COM NPV	221 000.00	3 516 179.91	2.15
BRL ESTACIO PARTICIPAC COM NPV	297 000.00	2 228 021.35	1.36
Total Brazil		8 670 462.91	5.30
Canada			
CAD ALTERRA POWER CORP COM NPV	2 856 000.00	824 228.57	0.50
CAD BIOTEQ ENVIRONMENTAL TECHNOLOG COM	2 399 950.00	368 225.49	0.23
CAD NEWALTA CORP COM NPV	316 800.00	3 078 429.25	1.88
CAD PURE TECHNOLOGIES COM NPV	496 042.00	920 543.95	0.56
CAD RAM POWER CORP COM NPV	1 791 900.00	340 392.11	0.21
CAD STANTEC INC COM NPV	143 600.00	2 779 257.34	1.70
USD WESTPORT INNOVATIO COM NPV	112 200.00	2 306 261.56	1.41
Total Canada		10 617 338.27	6.49
China			
HKD CHINA SUNTIEN GREEN ENERGY-H	12 150 000.00	1 822 443.82	1.11
Total China		1 822 443.82	1.11
Denmark			
DKK CHR. HANSEN HLDG DKK10	204 231.00	3 213 105.77	1.97
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	164 750.00	3 927 820.71	2.40
Total Denmark		7 140 926.48	4.37
France			
EUR ALSTOM EUR7.00	78 419.00	2 014 584.11	1.23
EUR ORPEA EUR2.5	66 938.00	1 683 490.70	1.03
EUR VEOLIA ENVIRONNEME EUR5	289 765.00	2 740 307.61	1.68
Total France		6 438 382.42	3.94
Germany			
EUR FRESENIUS MED CARE NPV	41 978.00	2 134 161.52	1.30
Total Germany		2 134 161.52	1.30
Greece			
EUR TERNA ENERGY SA EURO.3	427 273.00	683 636.80	0.42
Total Greece		683 636.80	0.42
Hong Kong			
HKD GUANGDONG INVEST HKD0.50	7 296 000.00	3 345 833.16	2.05
Total Hong Kong		3 345 833.16	2.05
Italy			
EUR ANSALDO STS EURO.5	495 404.00	3 643 696.42	2.23
EUR FIAT INDUSTRIAL SP EUR1.5	447 460.00	2 959 947.91	1.81
EUR PRYSMIAN SPA EURO.10	313 487.00	3 169 353.57	1.94
Total Italy		9 772 997.90	5.98
Japan			
JPY OSAKA GAS CO NPV	1 360 000.00	3 826 160.64	2.34
JPY YAMATAKE CORP NPV	167 600.00	2 657 501.29	1.63
Total Japan		6 483 661.93	3.97
Spain			
EUR ABENGOA SA EUR1.00	215 009.00	3 626 126.79	2.22
EUR ENAGAS SA EUR1.50	187 905.00	2 618 456.18	1.60
Total Spain		6 244 582.97	3.82
Switzerland			
CHF SIKA AG CHF0.60 (BR)	1 749.00	2 435 355.73	1.49
Total Switzerland		2 435 355.73	1.49
United Kingdom			
GBP IP GROUP ORD GBP0.02	2 999 894.00	2 488 538.15	1.52
GBP PENNON GROUP ORD GBP0.407	573 870.00	4 810 779.74	2.94
GBP SEVERN TRENT ORD GBP0.9789	160 696.00	2 898 894.48	1.78
GBP UNITED UTILITIES G ORD GBP5.00	393 431.00	2 891 340.69	1.77
Total United Kingdom		13 089 553.06	8.01
United States			
USD AEGION CORP COM USD0.01	124 556.00	1 402 718.09	0.86
USD AGILENT TECHNOLOGIES INC COM	103 200.00	2 874 865.36	1.76
USD AMERICAN WATER WOR COM STK USD0.01	221 800.00	5 119 285.37	3.13
USD BADGER METER INC COM	109 700.00	2 531 945.92	1.55

UBS (Lux) Equity Fund – Global Innovators
Annual Report as of 30 November 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BROOKDALE SENIOR L COM STK USD0.01	126 000.00	1 455 484.16	0.89
USD CREE INC COM	107 400.00	1 985 003.16	1.21
USD DAVITA INC COM	49 000.00	2 772 959.92	1.70
USD ECOLAB INC COM	131 000.00	5 548 876.42	3.39
USD FIRST SOLAR INC COM STK USD0.001	35 200.00	1 251 474.21	0.76
USD GENERAL CABLE CORP DEL NEW COM	161 200.00	3 173 346.21	1.94
USD ITRON INC COM	82 000.00	2 158 199.31	1.32
USD JOHNSON CONTROLS COM STK USD0.01388	147 050.00	3 438 795.08	2.10
USD MEDASSETS INC COM STK USD0.01	227 600.00	1 616 354.79	0.99
USD PENTAIR INC COM	171 900.00	4 856 336.22	2.97
USD QUEST DIAGNOSTICS INC COM	50 600.00	2 204 951.90	1.35
USD REGAL BELOIT CORP COM	44 700.00	1 748 617.91	1.07
USD SCHNITZER STL INDS CL A	77 500.00	2 670 746.20	1.63
USD SEQUENOM INC COM STK USD0.001	421 000.00	1 307 268.87	0.80
USD STERICYCLE INC COM	63 200.00	3 803 784.12	2.33
USD THERMO FISHER SCIE COM USD1	139 600.00	4 899 974.00	3.00
Total United States		56 820 987.22	34.75
Total Bearer shares		148 472 746.62	90.81
Depository receipts			
China			
USD DUOYUAN GLOBAL WAT SPONS ADR EACH REP 2 SHS	168 000.00	242 112.69	0.15
USD TRINA SOLAR LIMITE ADR REP 100 ORD USD0.00001	373 100.00	2 217 286.33	1.36
Total China		2 459 399.02	1.51
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	172 350.00	5 071 339.37	3.10
Total Israel		5 071 339.37	3.10
Total Depository receipts		7 530 738.39	4.61
Total Transferable securities and money market instruments listed on an official stock exchange		156 003 485.01	95.42
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 GBP0.01	2 400 000.00	24 000.00	0.01
Total United Kingdom		24 000.00	0.01
United States			
CAD CATCH THE WIND LTD COM NPV	1 612 000.00	235 552.33	0.15
USD PETRO ALGAE INC COM USD0.001	500 000.00	1 782 862.24	1.09
GBP PROTONEX TECH CP ORD USD0.005 'REGS'	3 000 000.00	806 174.65	0.49
Total United States		2 824 589.22	1.73
Total Bearer shares		2 848 589.22	1.74
Rights			
France			
EUR ORPEA RIGHTS 30.11.11	66 938.00	100 875.56	0.06
Total France		100 875.56	0.06
Total Rights		100 875.56	0.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 949 464.78	1.80
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	2 211 600.00	1.35
Total Luxembourg		2 211 600.00	1.35
Total Investment certificates, open end		2 211 600.00	1.35
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		2 211 600.00	1.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Warrants on shares			
United States			
USD PETRO ALGAE INC CALL WARRANT 0.000001 09-26.10.14	500 000.00	3.71	0.00
Total United States		3.71	0.00
Total Warrants on shares		3.71	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		3.71	0.00
Total investments in securities		161 164 553.50	98.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 459 394.90	1.51
Other assets and liabilities		-126 066.88	-0.08
Total net assets		163 497 881.52	100.00

UBS (Lux) Equity Fund – Global Multi Tech

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		134 519 059.78	156 111 778.41	168 196 746.33
Class (USD) P-acc	LU0081259029			
Units outstanding		907 298.3165	1 056 188.6695	1 210 459.8885
Net asset value per unit in USD		148.26	147.81	138.95
Issue and redemption price per unit in USD ¹		148.26	147.62	138.76

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) P-acc ¹	USD	0.4%	6.4%	-

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

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

Report of the Portfolio Manager

In an exceptionally volatile reporting year from 1 December 2010 to 30 November 2011, the MSCI World IT Sector performed well relative to the MSCI World Index, gaining approximately 5.8% in USD terms against 1.7% for the broader Index. The IT sector was the 4th best performing of the 10 MSCI sectors. The other sectors to which the subfund is exposed generated mixed performance: the Energy and Healthcare sectors outperformed, while Industrials and Materials underperformed the broader market.

Although the subfund enjoyed a strong start to the year, it suffered a weak second half, particularly from July to September. The subfund generated a positive return and underperformed the MSCI World IT Sector, weighed down largely by some poor performing stocks from the Biotech and Med-Tech sectors. The subfund invests in technology companies from a range of sectors, allowing for a broader investment universe and lower sector-specific risk.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	72.17
United Kingdom	4.77
Switzerland	3.16
Canada	3.10
Germany	2.88
Israel	2.75
Denmark	2.12
Japan	1.94
Sweden	0.86
Taiwan	0.75
Total	94.50

Economic Breakdown as a % of net assets	
Internet, software & IT services	35.52
Computer hardware & network equipment providers	21.30
Pharmaceuticals, cosmetics & medical products	10.82
Biotechnology	7.03
Electronics & semiconductors	6.22
Chemicals	5.03
Healthcare & social services	1.96
Mechanical engineering & industrial equipment	1.66
Aerospace industry	1.64
Telecommunications	1.32
Miscellaneous consumer goods	1.00
Finance & holding companies	1.00
Total	94.50

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	138 714 282.99
Investments in securities, unrealized appreciation (depreciation)	-11 597 366.81
Total investments in securities (Note 1)	127 116 916.18
Cash at banks, deposits on demand and deposit accounts	7 621 897.19
Receivable on securities sales (Note 1)	6 566 668.77
Receivable on subscriptions	10 051.06
Interest receivable on liquid assets	38.43
Receivable on dividends	12 105.91
Total Assets	141 327 677.54
Liabilities	
Payable on securities purchases (Note 1)	-6 513 698.70
Payable on redemptions	-174 459.79
Provisions for flat fee (Note 2)	-109 310.22
Provisions for taxe d'abonnement (Note 3)	-11 149.05
Total provisions	-120 459.27
Total Liabilities	-6 808 617.76
Net assets at the end of the financial year	134 519 059.78

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	7 746.01
Dividends	643 608.17
Income on securities lending (Note 4)	72 116.78
Total income	723 470.96
Expenses	
Flat fee (Note 2)	-3 172 423.17
Taxe d'abonnement (Note 3)	-76 857.94
Interest on cash liquidity and bank overdraft	-187.29
Total expenses	-3 249 468.40
Net income (loss) on investments	-2 525 997.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 442 307.76
Realized gain (loss) on forward foreign exchange contracts	10 728.38
Realized result on subscriptions/redemptions (Note 5)	19 165.00
Total realized gain (loss) on investments	10 472 201.14
Realized gain (loss) on foreign exchange	-320 059.09
Total realized gain (loss)	10 152 142.05
Net realized gain (loss) of the financial year	7 626 144.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 173 095.93
Total changes in unrealized appreciation (depreciation)	-6 173 095.93
Net increase (decrease) in net assets as a result of operations	1 453 048.68

Statement of Changes in Net Assets

	USD
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	156 111 778.41
Subscriptions	15 598 028.95
Redemptions	-38 643 796.26
Total net subscriptions (redemptions)	-23 045 767.31
Net income (loss) on investments	-2 525 997.44
Total realized gain (loss)	10 152 142.05
Total changes in unrealized appreciation (depreciation)	-6 173 095.93
Net increase (decrease) in net assets as a result of operations	1 453 048.68
Net assets at the end of the financial year	134 519 059.78

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	1 056 188.6695
Number of units issued	96 771.8940
Number of units redeemed	-245 662.2470
Number of units outstanding at the end of the financial year	907 298.3165

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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			
Canada			
CAD BOMBARDIER INC CLASS'B'SUB-VTG NPV	602 000.00	2 238 072.29	1.66
CAD NEO MATERIAL TECHN COM NPV	237 300.00	1 932 475.04	1.44
Total Canada		4 170 547.33	3.10
Denmark			
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	88 705.00	2 846 871.00	2.12
Total Denmark		2 846 871.00	2.12
Germany			
EUR ADVA AG OPTI. NETW NPV	317 737.00	1 779 749.84	1.32
Total Germany		1 779 749.84	1.32
Israel			
USD CHECK POINT SFTWRE ORD ILS0.01	35 800.00	1 981 172.00	1.47
USD RADWARE COM ILS0.10	63 400.00	1 721 944.00	1.28
Total Israel		3 703 116.00	2.75
Japan			
JPY NINTENDO CO LTD NPV	17 400.00	2 606 749.98	1.94
Total Japan		2 606 749.98	1.94
Sweden			
SEK IFS AB SER'B'NPV	86 570.00	1 158 519.92	0.86
Total Sweden		1 158 519.92	0.86
Taiwan			
TWD HTC CORPORATION TWD10	64 050.00	1 007 214.92	0.75
Total Taiwan		1 007 214.92	0.75
United Kingdom			
GBP AVEVA GROUP ORD GBP0.0333	74 608.00	1 849 332.97	1.38
GBP MICRO FOCUS ORD GBP0.10	54 322.00	309 882.32	0.23
GBP MISYS ORD GBP0.011428571 (POST CON	1 076 158.00	4 253 456.81	3.16
Total United Kingdom		6 412 672.10	4.77
United States			
USD ACCURAY INC COM STK USD0.001	218 619.00	876 662.19	0.65
USD AKAMAI TECHNOLOGIES INC COM	70 200.00	2 029 482.00	1.51
USD ALLOS THERAPEUTICS INC COM	563 225.00	749 089.25	0.56
USD ALLSCRIPTS HEALTHCARE SOLUTION COM	135 100.00	2 629 046.00	1.95
USD APPLE INC COM NPV	33 500.00	12 803 700.00	9.52
USD ARIAD PHARMACEUTICALS INC COM	112 800.00	1 363 752.00	1.01
USD CITRIX SYSTEMS INC COM USD0.001	49 000.00	3 498 110.00	2.60
USD DENDREON CORP COM USD0.001	88 400.00	763 776.00	0.57
USD F5 NETWORK INC COM STK NPV	19 000.00	2 147 570.00	1.60
USD FEI CO COM	48 900.00	1 973 604.00	1.47
USD FLIR SYS INC COM	62 900.00	1 689 494.00	1.26
USD FORTINET INC COM USD0.001	57 000.00	1 367 430.00	1.02
USD HEARTWARE INTL INC COM USD0.001	34 000.00	2 346 000.00	1.74
USD HEWLETT PACKARD CO COM USD0.01	133 500.00	3 731 325.00	2.77
USD INCYTE CORP COM	107 900.00	1 485 783.00	1.10
USD INFORMATICA CORP COM	44 500.00	2 000 497.50	1.49
USD INTEGRA LIFESCIENCES HLDGS CP COM NEW	151 800.00	4 877 334.00	3.62
USD INTRALINKS HLDGS I COM USD0.001	255 200.00	1 344 904.00	1.00
USD ION GEOPHYSICAL CO COM USD0.01	300 078.00	1 743 453.18	1.30
USD IROBOT CORP COM	42 400.00	1 346 200.00	1.00
USD LIFE TECH CORP COM USD0.01	135 400.00	5 244 042.00	3.90
USD MELA SCIENCES INC COM STK USD0.001	226 000.00	1 089 320.00	0.81
USD MICROMET INC COM STK USD0.00004	280 200.00	1 717 626.00	1.28
USD MICROSOFT CORP COM USD0.0000125	261 000.00	6 676 380.00	4.96
USD NEKTAR THERAPEUTICS COM	303 500.00	1 517 500.00	1.13
USD NETAPP INC COM USD0.001	135 400.00	4 986 782.00	3.71
USD NUANCE COMMUNICATI COM USD0.001	44 500.00	1 093 810.00	0.81
USD ORBITAL SCIENCES CORP COM	148 900.00	2 211 165.00	1.64
USD PARAMETRIC TECH CP COM STK USD0.01	97 600.00	2 033 008.00	1.51
USD QLIK TECHNOLOGIES COM USD0.0001	67 500.00	1 847 475.00	1.37
USD ROVI CORP COM STD USD0.001	95 600.00	2 652 900.00	1.97
USD SEQUENOM INC COM STK USD0.001	473 500.00	1 979 230.00	1.47
USD SOURCEFIRE INC COM STK USD0.001	33 200.00	1 099 584.00	0.82
USD SYMANTEC CORP COM	452 500.00	7 398 375.00	5.50
USD YAHOO INC COM	303 900.00	4 774 269.00	3.55
Total United States		97 088 678.12	72.17
Total Bearer shares		120 774 119.21	89.78
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	253 003.00	2 091 842.30	1.56
Total Germany		2 091 842.30	1.56

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF SYNGENTA CHF0.1(REGD)	6 744.00	1 982 853.81	1.47
CHF TEMENOS GROUP AG CHF5(REGD)(CHF)	135 810.00	2 268 100.86	1.69
Total Switzerland		4 250 954.67	3.16
Total Registered shares		6 342 796.97	4.72
Total Transferable securities and money market instruments listed on an official stock exchange		127 116 916.18	94.50
Total investments in securities		127 116 916.18	94.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 621 897.19	5.66
Other assets and liabilities		-219 753.59	-0.16
Total net assets		134 519 059.78	100.00

UBS (Lux) Equity Fund – Great Britain

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in GBP		62 031 246.85	190 781 499.62	202 993 625.25
Class (GBP) I-X-acc¹	LU0403288581			
Units outstanding		14 345.0000	-	-
Net asset value per unit in GBP		93.60	-	-
Issue and redemption price per unit in GBP ²		94.25	-	-
Class (GBP) P-acc	LU0098994139			
Units outstanding		609 364.8130	1 860 139.4040	2 098 739.2310
Net asset value per unit in GBP		99.59	102.56	96.72
Issue and redemption price per unit in GBP ²		100.28	102.44	96.60

¹ Initial subscription: 14.3.2011

² See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (GBP) I-X-acc	GBP	-	-	-
Class (GBP) P-acc	GBP	-2.1%	6.0%	31.3%
Benchmark:				
FTSE All share Index	GBP	2.4%	9.6%	27.3%

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The reporting year from 1 December 2010 to 30 November 2011, was a challenging year with escalating risks economically and politically. In hindsight it was no easy year for stock pickers who misread the deterioration in the outlook over the summer as it rewarded only those investors who took a classically defensive and pessimistic view of immediate prospects.

The subfund was negatively affected by the events of August and September, largely as a result of the contraction in market liquidity which disproportionately impacted the tail of the subfund and made restructuring extremely challenging.

The subfund underperformed its benchmark, the FTSE-All Share Index in the reporting year. However, as the new economic reality became clearer we evolved the subfund construction around a handful of key themes which we believe will be central to the outlook for 2012.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	85.34
Netherlands	7.67
Jersey	3.24
Canada	1.30
Ireland	1.00
Total	98.55

Economic Breakdown as a % of net assets	
Petroleum	20.54
Telecommunications	8.44
Banks & credit institutions	8.25
Tobacco & alcohol	6.79
Pharmaceuticals, cosmetics & medical products	6.22
Mining, coal & steel	4.96
Retail trade, department stores	4.60
Mechanical engineering & industrial equipment	4.48
Energy & water supply	4.41
Biotechnology	3.24
Non-ferrous metals	2.89
Food & soft drinks	2.57
Miscellaneous consumer goods	2.46
Graphic design, publishing & media	2.45
Traffic & transportation	2.23
Internet, software & IT services	2.15
Real Estate	1.69
Insurance	1.63
Aerospace industry	1.57
Mortgage & funding institutions	1.24
Finance & holding companies	1.24
Computer hardware & network equipment providers	1.12
Lodging, catering & leisure	0.89
Various capital goods	0.79
Chemicals	0.79
Building industry & materials	0.50
Precious metals & stones	0.41
Total	98.55

Statement of Net Assets

	GBP
Assets	30.11.2011
Investments in securities, cost	58 512 576.20
Investments in securities, unrealized appreciation (depreciation)	2 621 231.96
Total investments in securities (Note 1)	61 133 808.16
Cash at banks, deposits on demand and deposit accounts	750 401.17
Receivable on securities sales (Note 1)	107 676.91
Receivable on subscriptions	60 395.01
Interest receivable on liquid assets	354.79
Receivable on dividends	403 425.38
Total Assets	62 456 061.42
Liabilities	
Payable on securities purchases (Note 1)	-310 443.40
Payable on redemptions	-73 325.46
Provisions for flat fee (Note 2)	-35 993.54
Provisions for taxe d'abonnement (Note 3)	-5 052.17
Total provisions	-41 045.71
Total Liabilities	-424 814.57
Net assets at the end of the financial year	62 031 246.85

Statement of Operations

	GBP
Income	1.12.2010-30.11.2011
Interest on liquid assets	7 646.89
Dividends	2 893 057.47
Income on securities lending (Note 4)	9 599.26
Total income	2 910 303.62
Expenses	
Flat fee (Note 2)	-1 673 044.84
Taxe d'abonnement (Note 3)	-43 867.26
Total expenses	-1 716 912.10
Net income (loss) on investments	1 193 391.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 198 511.06
Realized result on subscriptions/redemptions (Note 5)	173 876.97
Total realized gain (loss) on investments	27 372 388.03
Realized gain (loss) on foreign exchange	6 534.76
Total realized gain (loss)	27 378 922.79
Net realized gain (loss) of the financial year	28 572 314.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 696 821.84
Total changes in unrealized appreciation (depreciation)	-23 696 821.84
Net increase (decrease) in net assets as a result of operations	4 875 492.47

Statement of Changes in Net Assets

GBP

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	190 781 499.62
Subscriptions	19 291 500.78
Redemptions	-152 917 246.02
Total net subscriptions (redemptions)	-133 625 745.24
Net income (loss) on investments	1 193 391.52
Total realized gain (loss)	27 378 922.79
Total changes in unrealized appreciation (depreciation)	-23 696 821.84
Net increase (decrease) in net assets as a result of operations	4 875 492.47
Net assets at the end of the financial year	62 031 246.85

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(GBP) I-X-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	19 372.9910
Number of units redeemed	-5 027.9910
Number of units outstanding at the end of the financial year	14 345.0000
Class	(GBP) P-acc
Number of units outstanding at the beginning of the financial year	1 860 139.4040
Number of units issued	159 036.3440
Number of units redeemed	-1 409 810.9350
Number of units outstanding at the end of the financial year	609 364.8130

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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			
Canada			
GBP FIRST QUANTUM MINERALS LTD COM	63 355.00	806 509.15	1.30
Total Canada		806 509.15	1.30
Ireland			
GBP KENMARE RESOURCES ORD EURO.06	1 741 216.00	618 131.68	1.00
Total Ireland		618 131.68	1.00
Jersey			
GBP SHIRE ORD GBPO.05	94 240.00	2 009 196.80	3.24
Total Jersey		2 009 196.80	3.24
Netherlands			
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	208 197.00	4 759 383.42	7.67
Total Netherlands		4 759 383.42	7.67
United Kingdom			
GBP AEGIS GROUP ORD GBPO.055	183 945.00	250 165.20	0.40
GBP AFRICAN MINERALS COM STK USDO.01	56 783.00	254 387.84	0.41
GBP ASHMORE GROUP ORD GBPO.01	228 314.00	769 646.50	1.24
GBP AVEVA GROUP ORD GBPO.0333	64 363.00	1 014 360.88	1.63
GBP BABCOCK INTL GROUP ORD GBPO.60	43 231.00	313 208.60	0.50
GBP BARCLAYS ORD GBPO.25	365 080.00	658 056.70	1.06
GBP BG GROUP ORD GBPO.10	183 550.00	2 493 526.75	4.02
GBP BHP BILLITON PLC USDO.50	61 282.00	1 194 386.18	1.93
GBP BOOKER GROUP PLC ORD GBPO.01	417 203.00	319 786.10	0.52
GBP BP ORD USDO.25	586 907.00	2 704 174.00	4.36
GBP BRIT AMER TOBACCO ORD GBPO.25	86 968.00	2 561 207.60	4.13
GBP BRITISH SKY BROADC ORD GBPO.50	182 864.00	1 398 909.60	2.26
GBP CRODA INTL ORD GBPO.10	26 750.00	487 385.00	0.79
GBP DERWENT LONDON PLC REIT	53 806.00	860 896.00	1.39
GBP DIAGEO ORD GBX28.935185	52 252.00	711 672.24	1.15
GBP DOMINO PRINTING ORD GBPO.05	137 860.00	683 785.60	1.10
GBP DOMINO'S PIZZA ORD GBPO.015625	123 166.00	552 276.34	0.89
GBP GLAXOSMITHKLINE ORD GBPO.25	257 738.00	3 617 352.83	5.83
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	164 039.00	772 131.57	1.24
GBP HOWDEN JOINERY GROUP PLC GBPO.10	438 115.00	491 565.03	0.79
GBP HSBC HLDGS ORD USDO.50(UK REG)	640 052.00	3 165 057.14	5.10
GBP HUNTING ORD GBPO.25	200 606.00	1 382 175.34	2.23
GBP INTL POWER ORD GBPO.50	234 273.00	785 751.64	1.27
GBP METRIC PROPERTY IN ORD GBPO.001	208 592.00	187 732.80	0.30
GBP MORRISON(W)SJPMMKT ORD GBPO.10	214 017.00	689 134.74	1.11
GBP PEARSON ORD GBPO.25	110 284.00	1 271 574.52	2.05
GBP PENNON GROUP ORD GBPO.407	101 945.00	731 455.38	1.18
GBP PREMIER OIL ORD GBPO.125	165 101.00	601 628.05	0.97
GBP PRUDENTIAL ORD GBPO.05	161 874.00	1 008 475.02	1.63
GBP RECKITT BENCKISER ORD GBPO	47 468.00	1 527 994.92	2.46
GBP RIO TINTO ORD GBPO.10	53 648.00	1 791 306.72	2.89
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	132 281.00	964 328.49	1.55
GBP SABMILLER ORD USDO.10	41 781.00	935 894.40	1.51
GBP SAGE GROUP ORD GBPO.01	109 413.00	317 407.11	0.51
GBP SALAMANDER ENERGY PLC	152 320.00	324 289.28	0.52
GBP SPIRAX-SARCO ENG ORD GBPO.25	20 732.00	395 359.24	0.64
GBP SSE PLC ORD GBPO.50	92 870.00	1 221 240.50	1.97
GBP STANDARD CHARTERED ORD USDO.50	93 402.00	1 292 683.68	2.08
GBP TED BAKER ORD GBPO.05	71 422.00	503 525.10	0.81
GBP TELECITY GROUP ORD GBPO.002	113 749.00	693 868.90	1.12
GBP TESCO ORD GBPO.05	331 830.00	1 344 575.16	2.17
GBP TULLOW OIL ORD GBPO.10	52 307.00	724 975.02	1.17
GBP UNILEVER PLC ORD GBPO.031111	59 714.00	1 276 088.18	2.06
GBP VECTURA GROUP ORD GBPO.00025	403 697.00	243 227.44	0.39
GBP VODAFONE GROUP ORD USDO.11428571	2 229 189.00	3 838 663.46	6.19
GBP WEIR GROUP ORD GBPO.125	67 242.00	1 385 185.20	2.23
GBP WH SMITH PLC GBPO.2209	59 898.00	314 464.50	0.51
GBP WOOD GROUP (JOHN) ORD GBPO.0428571(POST)	79 352.00	517 375.04	0.83
GBP XSTRATA PLC ORD USDO.50	105 955.00	1 077 562.35	1.74
Total United Kingdom		52 621 879.88	84.83
Total Bearer shares		60 815 100.93	98.04
Other shares			
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBPO.05	24 299.00	310 541.22	0.50
Total United Kingdom		310 541.22	0.50
Total Other shares		310 541.22	0.50
Total Transferable securities and money market instruments listed on an official stock exchange		61 125 642.15	98.54

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 not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
United Kingdom			
GBP ROLLS ROYCE HLDGS C SHS ENTITLEMENT JAN 2012	8 166 012.00	8 166.01	0.01
Total United Kingdom		8 166.01	0.01
Total Bearer shares		8 166.01	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		8 166.01	0.01
Total investments in securities		61 133 808.16	98.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		750 401.17	1.21
Other assets and liabilities		147 037.52	0.24
Total net assets		62 031 246.85	100.00

UBS (Lux) Equity Fund – Greater China

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		922 506 088.13	1 482 731 272.85	1 036 537 356.53
Class (EUR) N-acc¹	LU0577510026			
Units outstanding		2 795.7850	-	-
Net asset value per unit in EUR		78.06	-	-
Issue and redemption price per unit in EUR ²		78.06	-	-
Class (SGD) P-acc³	LU0501845795			
Units outstanding		100 050.0640	41 007.9210	-
Net asset value per unit in SGD		74.42	101.19	-
Issue and redemption price per unit in SGD ²		74.42	100.84	-
Class (USD) I-105-acc⁴	LU0403290488			
Units outstanding		227 034.5760	164 042.0400	-
Net asset value per unit in USD		82.96	109.06	-
Issue and redemption price per unit in USD ²		82.96	108.68	-
Class (USD) K-1-acc	LU0403289639			
Units outstanding		3.5000	4.3000	1.8000
Net asset value per unit in USD		4 537 352.14	5 994 314.92	5 324 853.94
Issue and redemption price per unit in USD ²		4 537 352.14	5 973 334.82	5 304 619.50
Class (USD) P-acc	LU0072913022			
Units outstanding		5 165 129.9640	6 320 616.6460	4 980 406.0500
Net asset value per unit in USD		170.20	226.75	203.12
Issue and redemption price per unit in USD ²		170.20	225.96	202.35
Class (USD) Q-acc	LU0403290215			
Units outstanding		31 478.7790	24 545.7270	157 398.3640
Net asset value per unit in USD		83.51	109.99	97.40
Issue and redemption price per unit in USD ²		83.51	109.61	97.03

¹ Initial subscription: 8.2.2011

² See note 1

³ Initial subscription: 14.4.2010

⁴ Initial subscription: 2.12.2009

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) N-acc	EUR	-	-	-
Class (SGD) P-acc	SGD	-26.2%	-	-
Class (USD) I-105-acc	USD	-23.7%	-	-
Class (USD) K-1-acc	USD	-24.0%	12.6%	-
Class (USD) P-acc	USD	-24.7%	11.7%	104.9%
Class (USD) Q-acc	USD	-23.8%	13.0%	-
Benchmark:				
UBS Greater China Index (comb)	SGD	-20.7%	-	-
UBS Greater China Index (comb)	USD	-18.2%	10.8%	76.3%

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The Greater China markets were range-bound during the first half of the reporting year from 1 December 2010 to 30 November 2011, but suffered from a sell-off in the second half along with global markets, with China underperforming Taiwan and Hong Kong. Inflation pressure, monetary tightening and concerns on an economic hard landing dominated the China market throughout the year.

The subfund underperformed its benchmark, the UBS Greater China Index (comb). The underperformance was attributed to underweights in defensive sectors like Utilities and Telecom, as well as stock selection in Materials, Consumer Discretionary and Financials. Mid to small cap stocks have generally underperformed large caps during the volatile market, which also contributed negatively to the subfund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	53.88
Hong Kong	38.22
Taiwan	6.73
Singapore	0.27
Bermuda	0.04
Canada	0.01
Total	99.15

Economic Breakdown as a % of net assets

Banks & credit institutions	13.05
Food & soft drinks	9.44
Finance & holding companies	9.23
Tobacco & alcohol	8.69
Internet, software & IT services	7.19
Petroleum	6.37
Real Estate	5.13
Miscellaneous consumer goods	4.79
Mining, coal & steel	4.75
Retail trade, department stores	4.08
Telecommunications	3.74
Pharmaceuticals, cosmetics & medical products	3.72
Electronics & semiconductors	3.38
Insurance	3.09
Traffic & transportation	2.94
Building industry & materials	2.82
Packaging industry	1.70
Textiles, garments & leather goods	1.36
Miscellaneous unclassified companies	1.09
Forestry, paper & pulp products	0.61
Computer hardware & network equipment providers	0.59
Lodging, catering & leisure	0.28
Healthcare & social services	0.28
Mechanical engineering & industrial equipment	0.27
Miscellaneous services	0.27
Precious metals & stones	0.17
Electrical devices & components	0.11
Agriculture & fishery	0.01
Total	99.15

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	985 255 350.39
Investments in securities, unrealized appreciation (depreciation)	-70 594 746.23
Total investments in securities (Note 1)	914 660 604.16
Cash at banks, deposits on demand and deposit accounts	5 819 829.00
Receivable on securities sales (Note 1)	2 151 439.77
Receivable on subscriptions	373 113.40
Interest receivable on liquid assets	148.76
Receivable on dividends	1 255 463.14
Total Assets	924 260 598.23
Liabilities	
Interest payable on bank overdraft	-243.32
Payable on redemptions	-800 309.18
Provisions for flat fee (Note 2)	-878 748.64
Provisions for taxe d'abonnement (Note 3)	-75 208.96
Total provisions	-953 957.60
Total Liabilities	-1 754 510.10
Net assets at the end of the financial year	922 506 088.13

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	6 098.40
Dividends	28 607 408.17
Income on securities lending (Note 4)	385 648.17
Total income	28 999 154.74
Expenses	
Flat fee (Note 2)	-30 164 872.70
Taxe d'abonnement (Note 3)	-604 783.32
Interest on cash liquidity and bank overdraft	-2 055.42
Total expenses	-30 771 711.44
Net income (loss) on investments	-1 772 556.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	56 079 195.09
Realized gain (loss) on forward foreign exchange contracts	-31 450.55
Realized result on subscriptions/redemptions (Note 5)	1 148 937.21
Total realized gain (loss) on investments	57 196 681.75
Realized gain (loss) on foreign exchange	246 154.89
Total realized gain (loss)	57 442 836.64
Net realized gain (loss) of the financial year	55 670 279.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-402 424 989.15
Total changes in unrealized appreciation (depreciation)	-402 424 989.15
Net increase (decrease) in net assets as a result of operations	-346 754 709.21

Statement of Changes in Net Assets

USD

1.12.2010-30.11.2011

Net assets at the beginning of the financial year		1 482 731 272.85
Subscriptions	325 172 765.63	
Redemptions	-538 643 241.14	
Total net subscriptions (redemptions)		-213 470 475.51
Net income (loss) on investments	-1 772 556.70	
Total realized gain (loss)	57 442 836.64	
Total changes in unrealized appreciation (depreciation)	-402 424 989.15	
Net increase (decrease) in net assets as a result of operations		-346 754 709.21
Net assets at the end of the financial year		922 506 088.13

Development of the outstanding units

1.12.2010-30.11.2011

Class		(EUR) N-acc
Number of units outstanding at the beginning of the financial year		0.0000
Number of units issued	3 160.7850	
Number of units redeemed	-365.0000	
Number of units outstanding at the end of the financial year		2 795.7850
Class		(SGD) P-acc
Number of units outstanding at the beginning of the financial year	41 007.9210	
Number of units issued	85 797.2810	
Number of units redeemed	-26 755.1380	
Number of units outstanding at the end of the financial year		100 050.0640
Class		(USD) I-105-acc
Number of units outstanding at the beginning of the financial year	164 042.0400	
Number of units issued	143 810.5360	
Number of units redeemed	-80 818.0000	
Number of units outstanding at the end of the financial year		227 034.5760
Class		(USD) K-1-acc
Number of units outstanding at the beginning of the financial year	4.3000	
Number of units issued	0.0000	
Number of units redeemed	-0.8000	
Number of units outstanding at the end of the financial year		3.5000
Class		(USD) P-acc
Number of units outstanding at the beginning of the financial year	6 320 616.6460	
Number of units issued	1 375 111.9900	
Number of units redeemed	-2 530 598.6720	
Number of units outstanding at the end of the financial year		5 165 129.9640
Class		(USD) Q-acc
Number of units outstanding at the beginning of the financial year	24 545.7270	
Number of units issued	33 742.6600	
Number of units redeemed	-26 809.6080	
Number of units outstanding at the end of the financial year		31 478.7790

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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

Bermuda

HKD SHANGHAI ZENDAI HKD0.02(POST RECON)	19 150 000.00	359 107.08	0.04
Total Bermuda		359 107.08	0.04

China

HKD AGRICULTURAL BK CH 'H' CNY1	25 336 000.00	10 153 013.85	1.10
HKD ANHUI GUJING DISTL 'B' CNY1	3 375 827.00	26 796 063.09	2.90
HKD BAOYE GROUP CO LTD 'H' CNY1	2 504 000.00	1 138 518.05	0.12
HKD BEIJING CAP LAND 'H' CNY1	13 470 000.00	2 854 656.61	0.31
HKD BESUNYEN HLDGS CO USD0.0000833333	11 945 000.00	2 209 281.12	0.24
HKD BIOSTIME INTL HOLD HKD0.01	4 484 000.00	7 199 095.77	0.78
HKD CHINA AUTOMATION G HKD0.01	19 825 000.00	5 525 546.83	0.60
HKD CHINA COAL ENERGY 'H' CNY1	5 799 000.00	6 517 236.72	0.71
HKD CHINA COMMUNICATIONS SERVICES	9 904 100.00	4 604 960.63	0.50
HKD CHINA CONST BK 'H' CNY1	41 372 450.00	27 951 126.65	3.03
HKD CHINA CORN OIL COM HKD0.10 'REG S'	16 485 000.00	6 690 804.93	0.73
HKD CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	5 590 014.51	0.61
HKD CHINA HUIYUAN JUIC USD0.00001	15 816 000.00	5 830 165.55	0.63
HKD CHINA LIFE INSURAN 'H' CNY1	4 700 000.00	11 626 700.22	1.26
HKD CHINA MERCHANTS BK 'H' CNY1	4 050 979.00	7 221 905.35	0.78
HKD CHINA PETROLEUM & 'H' CNY1	28 167 000.00	28 544 335.10	3.09
HKD CHINA SHANSHUI CEM USD0.01	15 787 000.00	10 868 428.00	1.18
HKD CHINA SHENHUA ENER 'H' CNY1.00	5 244 500.00	21 993 260.05	2.38
HKD CHINA TELECOM CORP 'H' CNY1	23 292 000.00	13 761 537.16	1.49
HKD CHINA TONTINE WINE HKD0.01	31 474 000.00	3 961 688.73	0.43
HKD CHINA VANKE CO 'B' CNY1	3 618 576.00	3 439 313.40	0.37
HKD CITIC DAMENG HOLDI HKD0.10	16 134 000.00	2 445 267.60	0.27
USD COUNTRY STYLE COOKING RESTAURANT CHAIN CO LTD USD0.0001	273 265.00	2 623 344.00	0.28
HKD CREDIT CHINA HOLDI HKD0.10	14 692 000.00	1 358 675.52	0.15
HKD FAR EAST HORIZON L HKD0.01	13 320 000.00	10 863 763.05	1.18
HKD GLORIOUS PROPERTY HKD0.01 'REGS'	31 600 000.00	5 438 688.87	0.59
HKD GREATVIEW ASEPTIC HKD0.01	9 238 000.00	3 215 507.91	0.35
HKD HAINAN MEILAN INTL 'H' CNY1	19 888 400.00	13 078 927.76	1.42
HKD HONGGUO INTERNATIO USD0.015	4 253 000.00	977 801.61	0.11
HKD HONGHUA GROUP LTD HKD0.10	26 530 417.00	2 487 535.40	0.27
USD I/MONGOLIA YITAI C 'B' CNY1	2 916 518.00	15 294 220.39	1.66
HKD INDUSTRIAL & COM B 'H' CNY1	99 490 810.00	55 076 022.79	5.97
HKD INTIME DEPARTMENT USD0.00001	17 946 500.00	20 422 825.16	2.21
HKD KINGSOFT CORP USD0.0005	12 776 000.00	4 939 280.99	0.54
HKD PCD STORES(GROUP) L COM STK USD	14 280 000.00	2 255 982.12	0.24
HKD PING AN INSURANCE 'H' CNY1	2 574 400.00	16 913 130.47	1.83
HKD SHANDONG WEIGAO GP 'H' CNY0.1	2 008 000.00	1 684 144.01	0.18
HKD SINO-OCEAN LAND HL HKD0.80	11 149 000.00	4 295 952.83	0.47
HKD SUN ART RETAIL GRO HKD0.30	9 387 000.00	12 900 689.71	1.40
HKD TENCENT HLDGS LIMI HKD0.0001	1 918 500.00	35 779 210.56	3.88
HKD VINDA INTERNATIONA HKD0.1	12 571 000.00	15 984 805.46	1.73
HKD YANTAI CHANGYU PIO 'B' CNY1	4 205 830.00	49 363 415.62	5.35
HKD YASHILI INTL HLDG HKD0.10	11 278 000.00	1 680 321.61	0.18
Total China		493 557 165.76	53.50

Hong Kong

HKD CHEUNG KONG(HLDGS) HKD0.50	806 000.00	8 856 403.40	0.96
HKD CHINA AEROSPACE HKD0.10	56 592 000.00	4 433 913.46	0.48
HKD CHINA DONGXIANG (GROUP) HKD0.01	15 294 000.00	2 632 256.57	0.29
HKD CHINA EVERBRIGHT HKD1	3 236 000.00	4 613 535.07	0.50
HKD CHINA FLAVORS AND HKD0.1	21 289 214.00	4 101 599.21	0.44
HKD CHINA MENGNIU DAIR HKD0.1	19 320 000.00	67 992 344.87	7.37
HKD CHINA MOBILE LTD HKD0.10	1 695 500.00	16 180 388.38	1.75
HKD CHINA O/SEAS LAND HKD0.10	4 000 938.00	6 629 089.25	0.72
HKD CHINA RES LAND HKD0.10	6 336 000.00	9 277 316.10	1.01
HKD CHINA TECH SOLAR P HKD0.10	10 775 000.00	408 264.51	0.04
HKD CHINA TYCOON BEVER HKD0.10	38 272 000.00	835 665.39	0.09
HKD CITIC PACIFIC HKD0.40	6 974 000.00	12 558 341.56	1.36
HKD CNOOC LTD HKD0.02	16 769 000.00	30 196 562.89	3.27
HKD COSCO INTL HLDGS HKD0.10	10 970 000.00	4 367 879.57	0.47
HKD GOME ELECTRICAL AP HKD0.025	20 786 000.00	4 992 463.10	0.54
HKD HAO TIAN RESOURCES HKD0.05	84 032 000.00	4 856 904.32	0.53
HKD HONG KONG EXCHANGE HKD1	527 000.00	8 278 266.56	0.90
HKD HUA HAN BIO-PHARMA HKD0.1	34 528 800.00	6 741 047.82	0.73
HKD HUABAO INTL HLDG HKD0.10	25 707 000.00	14 495 001.08	1.57
HKD LI NING CO LTD HKD0.1	2 628 000.00	2 011 749.74	0.22
HKD LUUN INTERNATIONA HKD0.02	26 750 000.00	2 886 060.34	0.31
HKD MING FUNG JEWELLER HKD0.01	24 540 000.00	1 607 485.52	0.17
HKD OVERSEAS CHINESE T HKD0.1	29 300 000.00	7 639 518.60	0.83
HKD POLY (HONG KONG) I HKD0.5	4 135 000.00	1 619 860.76	0.18
HKD PORTS DESIGN HKD0.0025(POST SUB)	10 133 000.00	17 960 543.03	1.95
HKD SHANGHAI IND HLDGS HKD0.10	7 515 000.00	19 449 407.22	2.11
HKD SHANGHAI INDUSTRIAL URBAN DEV GROUP HKD0.04	57 559 500.00	11 311 254.60	1.23
HKD SHENZHEN INVESTMEN HKD0.05	52 167 104.00	9 112 509.01	0.99
HKD SHN INTL HLDGS HKD0.10	334 027 500.00	19 949 752.41	2.16
HKD SHUN TAK HLDGS HKD0.25	6 416 000.00	2 719 447.19	0.30
HKD SING LEE SOFTWARE HKD0.01	30 000 000.00	1 059 634.97	0.12
HKD SINO BIOPHARMACEUTI HKD0.025 (POST CONS)	61 360 000.00	18 914 676.88	2.05
HKD SUN HUNG KAI PROP HKD0.50	265 000.00	3 172 226.00	0.34
HKD TCC INTL HLDGS LTD HKD0.10	17 629 000.00	6 815 480.94	0.74
HKD TIBET 5100 WATER R HKD0.01	14 571 000.00	4 641 339.88	0.50
HKD VITASOY INTL HKD0.25	7 018 000.00	4 930 636.94	0.53
HKD VST HLDGS HKD0.10	31 866 000.00	4 338 461.53	0.47
Total Hong Kong		352 587 288.67	38.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD YANLORD LAND GROUP NPV	3 200 638.00	2 517 854.97	0.27
Total Singapore		2 517 854.97	0.27
Taiwan			
TWD CATHAY FINL HLDG TWD10	5 333 250.00	5 362 612.49	0.58
TWD HON HAI PRECISION TWD10	2 241 175.00	5 888 690.44	0.64
TWD KGI SECURITIES(TW) TWD10	30 391 059.00	11 672 298.71	1.27
TWD RUJENTEX INDUSTRIES TWD10	5 608 276.00	8 948 688.16	0.97
TWD TAIWAN SEMICON MAN TWD10	8 486 673.00	20 871 849.30	2.26
TWD YUANTA FINANCIAL HOLDING CO LTD	19 300 086.00	9 385 035.05	1.02
Total Taiwan		62 129 174.15	6.74
Total Bearer shares		911 150 590.63	98.77
Depository receipts			
China			
USD CAMELOT INFORMATIO ADS EACH REPR 4 ORD SHS	415 700.00	893 755.00	0.09
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	285 300.00	2 567 700.00	0.28
Total China		3 461 455.00	0.37
Total Depository receipts		3 461 455.00	0.37
Total Transferable securities and money market instruments listed on an official stock exchange		914 612 045.63	99.14
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
USD CHAI-NA-TA CORP COM NPV	283 968.00	48 558.53	0.01
Total Canada		48 558.53	0.01
Total Bearer shares		48 558.53	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		48 558.53	0.01
Total investments in securities		914 660 604.16	99.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 819 829.00	0.63
Other assets and liabilities		2 025 654.97	0.22
Total net assets		922 506 088.13	100.00

UBS (Lux) Equity Fund – Health Care

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		110 628 265.49	136 251 409.34	165 086 534.63
Class (USD) P-acc	LU0085953304			
Units outstanding		943 869.3470	1 212 963.1190	1 411 738.7280
Net asset value per unit in USD		117.21	112.33	116.94
Issue and redemption price per unit in USD ¹		117.21	112.49	116.78

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) P-acc	USD	4.2%	-3.7%	21.9%
Benchmark:				
MSCI World Health Care (r)	USD	11.3%	-0.5%	25.1%

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

Report of the Portfolio Manager

The Healthcare sector was one of the best performing sectors in the global equity markets during the last 12 months. The MSCI Healthcare Index outperformed the MSCI World by 10% (in USD) in the reporting year from 1 December 2010 to 30 November 2011. The strongest performance came from large cap pharmas which have primarily driven the defensive trade away from cyclical sectors due to the European debt crisis, as well as increased visibility on pharma earnings as we head into the long awaited generic cliff. The top-performing sector over the last 12 months was US managed care (small part of the sector), which saw a significant earnings upside in 2011, driven by continued muted healthcare utilization in the US. The flip side of this is that areas linked to utilization such as medtech and labs have lagged in the past year.

The subfund posted a positive performance and underperformed its benchmark, the MSCI World Health Care (r). The key driver of underperformance was the large underweight position in large cap pharmas.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	68.04
United Kingdom	7.29
Switzerland	6.50
Germany	4.33
Israel	2.98
France	2.97
Ireland	2.03
Belgium	1.63
Denmark	0.88
Total	96.65

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	72.14
Healthcare & social services	12.17
Biotechnology	4.65
Chemicals	2.12
Electronics & semiconductors	1.79
Finance & holding companies	1.56
Retail trade, department stores	1.51
Internet, software & IT services	0.47
Miscellaneous services	0.24
Total	96.65

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	110 350 330.23
Investments in securities, unrealized appreciation (depreciation)	-3 431 502.24
Total investments in securities (Note 1)	106 918 827.99
Cash at banks, deposits on demand and deposit accounts	2 471 987.39
Receivable on securities sales (Note 1)	1 193 584.45
Receivable on subscriptions	16 406.05
Interest receivable on liquid assets	138.45
Receivable on dividends	215 746.47
Total Assets	110 816 690.80
Liabilities	
Payable on redemptions	-89 867.44
Provisions for flat fee (Note 2)	-89 388.91
Provisions for taxe d'abonnement (Note 3)	-9 168.96
Total provisions	-98 557.87
Total Liabilities	-188 425.31
Net assets at the end of the financial year	110 628 265.49

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	2 860.64
Dividends	2 314 160.16
Income on securities lending (Note 4)	44 859.13
Total income	2 361 879.93
Expenses	
Flat fee (Note 2)	-2 765 333.75
Taxe d'abonnement (Note 3)	-65 641.60
Total expenses	-2 830 975.35
Net income (loss) on investments	-469 095.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 921 423.43
Realized result on subscriptions/redemptions (Note 5)	149 234.40
Total realized gain (loss) on investments	4 070 657.83
Realized gain (loss) on foreign exchange	-33 526.74
Total realized gain (loss)	4 037 131.09
Net realized gain (loss) of the financial year	3 568 035.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 276 813.35
Total changes in unrealized appreciation (depreciation)	1 276 813.35
Net increase (decrease) in net assets as a result of operations	4 844 849.02

Statement of Changes in Net Assets

USD

1.12.2010-30.11.2011

Net assets at the beginning of the financial year		136 251 409.34
Subscriptions	68 065 652.23	
Redemptions	-98 533 645.10	
Total net subscriptions (redemptions)		-30 467 992.87
Net income (loss) on investments	-469 095.42	
Total realized gain (loss)	4 037 131.09	
Total changes in unrealized appreciation (depreciation)		1 276 813.35
Net increase (decrease) in net assets as a result of operations		4 844 849.02
Net assets at the end of the financial year		110 628 265.49

Development of the outstanding units

1.12.2010-30.11.2011

Class		(USD) P-acc
Number of units outstanding at the beginning of the financial year		1 212 963.1190
Number of units issued		521 222.1910
Number of units redeemed		-790 315.9630
Number of units outstanding at the end of the financial year		943 869.3470

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	43 006.00	1 798 431.35	1.63
Total Belgium		1 798 431.35	1.63
Denmark			
DKK BAVARIAN NORDIC DKK10	105 000.00	703 237.42	0.64
DKK ZEALAND PHARMA AS DKK1	29 400.00	268 750.74	0.24
Total Denmark		971 988.16	0.88
France			
EUR SANOFI EUR2	46 933.00	3 290 986.71	2.97
Total France		3 290 986.71	2.97
Germany			
EUR FRESENIUS MED CARE NPV	21 070.00	1 441 994.27	1.30
EUR RHOEN-KLINIKUM AG ORD NPV	52 705.00	997 540.63	0.90
Total Germany		2 439 534.90	2.20
Ireland			
USD COVIDIEN PLC USD0.20(POST CONSOLIDATION)	49 240.00	2 242 882.00	2.03
Total Ireland		2 242 882.00	2.03
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	55 785.00	2 579 516.25	2.33
GBP GLAXOSMITHKLINE ORD GBP0.25	248 488.00	5 485 185.74	4.96
GBP SOUTHERN CROSS HEA ORD GBP0.01	341 458.00	5.36	0.00
Total United Kingdom		8 064 707.35	7.29
United States			
USD ALLERGAN INC COM USD0.01	20 200.00	1 691 144.00	1.53
USD BAXTER INTL INC COM USD1	71 100.00	3 673 026.00	3.32
USD BECTON DICKINSON COM USD1	30 100.00	2 220 778.00	2.01
USD BROOKDALE SENIOR L COM STK USD0.01	72 000.00	1 119 600.00	1.01
USD BRUKER CORPORATION COM USD0.01	111 700.00	1 398 484.00	1.26
USD CARDINAL HEALTH INC COM	43 400.00	1 842 764.00	1.67
USD CENTENE CORP DEL COM	52 200.00	2 020 662.00	1.83
USD CVS/CAREMARK CORP COM STK USD0.01	54 100.00	2 101 244.00	1.90
USD DAVITA INC COM	22 700.00	1 729 286.00	1.56
USD EXPRESS SCRIPTS IN COM USD0.01	58 300.00	2 661 395.00	2.41
USD GILEAD SCIENCES INC COM	53 100.00	2 116 035.00	1.91
USD HEARTWARE INTL INC COM USD0.001	17 000.00	1 173 000.00	1.06
USD INSULET CORP COM STK USD0.001	59 200.00	1 099 936.00	0.99
USD JOHNSON & JOHNSON COM USD1	128 200.00	8 297 104.00	7.50
USD LIFE TECH CORP COM USD0.01	36 400.00	1 409 772.00	1.27
USD MCKESSON CORP COM	38 100.00	3 097 911.00	2.80
USD MEDASSETS INC COM STK USD0.01	53 900.00	515 284.00	0.47
USD MEDCOHEALTH SOLUTI COM USD0.01	39 100.00	2 215 797.00	2.00
USD MEDTRONIC INC COM USD0.10	78 900.00	2 874 327.00	2.60
USD MERCK & CO INC NEW COM USD0.01	164 300.00	5 873 725.00	5.31
USD NEKTAR THERAPEUTICS COM	139 300.00	696 500.00	0.63
USD PFIZER INC COM USD0.05	463 012.00	9 292 650.84	8.40
USD QUEST DIAGNOSTICS INC COM	24 200.00	1 419 572.00	1.28
USD SEQUENOM INC COM STK USD0.001	218 500.00	913 330.00	0.83
USD THERMO FISHER SCIE COM USD1	42 000.00	1 984 500.00	1.79
USD THORATEC CORP COM NPV	33 388.00	1 015 662.96	0.92
USD UNITEDHEALTH GRP COM USD0.01	97 500.00	4 755 075.00	4.30
USD VARIAN MEDICAL SYS COM USD1	33 300.00	2 072 259.00	1.87
USD WALGREEN CO COM USD0.078125	49 500.00	1 669 140.00	1.51
USD WELLPOINT INC COM	32 900.00	2 321 095.00	2.10
Total United States		75 271 058.80	68.04
Total Bearer shares		94 079 589.27	85.04
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	35 783.00	2 348 734.36	2.13
Total Germany		2 348 734.36	2.13
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	132 999.00	7 190 991.36	6.50
Total Switzerland		7 190 991.36	6.50
Total Registered shares		9 539 725.72	8.63

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			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD IL50.10)	83 300.00	3 299 513.00	2.98
Total Israel		3 299 513.00	2.98
Total Depository receipts		3 299 513.00	2.98
Total Transferable securities and money market instruments listed on an official stock exchange		106 918 827.99	96.65
Total investments in securities		106 918 827.99	96.65
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 471 987.39	2.23
Other assets and liabilities		1 237 450.11	1.12
Total net assets		110 628 265.49	100.00

UBS (Lux) Equity Fund – Infrastructure

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		26 150 285.24	30 306 801.93	25 772 123.04
Class (EUR) P-acc	LU0366711900			
Units outstanding		149 221.3540	181 360.2840	220 507.7690
Net asset value per unit in EUR		107.28	104.47	84.83
Issue and redemption price per unit in EUR ¹		107.28	104.62	84.96
Class (USD) I-78-acc²	LU0403302085			
Units outstanding		20 000.0000	20 000.0000	-
Net asset value per unit in USD		107.57	99.99	-
Issue and redemption price per unit in USD ¹		107.57	100.13	-
Class (USD) P-acc	LU0334923918			
Units outstanding		122 191.1700	144 283.2430	127 802.7440
Net asset value per unit in USD		94.12	88.63	83.01
Issue and redemption price per unit in USD ¹		94.12	88.75	83.13

¹ See note 1

² Initial subscription: 16.4.2010

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) P-acc ¹	EUR	2.5%	23.1%	25.0%
Class (USD) I-78-acc ¹	USD	7.4%	-	-
Class (USD) P-acc ¹	USD	6.1%	6.8%	47.9%

¹ The subfund does not have a benchmark, which means that the performance of the subfund cannot be compared with a benchmark.

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

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, global equity market performance was slightly negative in EUR terms. Markets continued to recover in the first part of the period. In the second part, concerns about a weakening economic environment and corporate earnings, driven by the sovereign debt crisis in some highly indebted countries, dominated. The infrastructure sector generally outperformed the overall market.

While for this subfund no benchmark is available, the subfund performed strongly again in absolute terms (better than the MSCI World index) in the reporting year. On a stock level, the main positive contributors were Gemina (airports, Italy), American Water Works (utilities, US) and Williams Companies (energy pipelines, US). Negative contribution came from positions in Veolia Environnement (utilities, France) and Anhui Expressway (tollroads, China).

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	21.36
Italy	9.94
Australia	9.34
Spain	7.80
Germany	7.38
Canada	6.42
France	5.18
Japan	4.85
Norway	4.07
China	3.91
Luxembourg	3.36
Portugal	2.91
United Kingdom	2.56
United Arab Emirates	1.68
New Zealand	1.66
Indonesia	1.53
Switzerland	1.47
Netherlands	1.24
Hong Kong	1.05
Total	97.71

Economic Breakdown as a % of net assets	
Traffic & transportation	41.10
Energy & water supply	21.22
Telecommunications	16.69
Finance & holding companies	6.89
Petroleum	5.35
Building industry & materials	4.68
Environmental services & recycling	1.78
Total	97.71

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	23 012 683.82
Investments in securities, unrealized appreciation (depreciation)	2 539 441.18
Total investments in securities (Note 1)	25 552 125.00
Cash at banks, deposits on demand and deposit accounts	621 213.74
Receivable on subscriptions	989.13
Interest receivable on liquid assets	523.46
Receivable on dividends	27 899.08
Total Assets	26 202 750.41
Liabilities	
Payable on redemptions	-29 939.91
Provisions for flat fee (Note 2)	-20 463.88
Provisions for taxe d'abonnement (Note 3)	-2 061.38
Total provisions	-22 525.26
Total Liabilities	-52 465.17
Net assets at the end of the financial year	26 150 285.24

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	4 957.10
Dividends	854 103.04
Income on securities lending (Note 4)	37 171.64
Total income	896 231.78
Expenses	
Flat fee (Note 2)	-588 100.53
Taxe d'abonnement (Note 3)	-14 054.81
Interest on cash liquidity and bank overdraft	-1.50
Total expenses	-602 156.84
Net income (loss) on investments	294 074.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 887 455.63
Realized gain (loss) on forward foreign exchange contracts	733.90
Realized result on subscriptions/redemptions (Note 5)	11 702.26
Total realized gain (loss) on investments	1 899 891.79
Realized gain (loss) on foreign exchange	2 488.27
Total realized gain (loss)	1 902 380.06
Net realized gain (loss) of the financial year	2 196 455.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 577 612.34
Total changes in unrealized appreciation (depreciation)	-1 577 612.34
Net increase (decrease) in net assets as a result of operations	618 842.66

Statement of Changes in Net Assets

EUR

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	30 306 801.93
Subscriptions	7 838 516.91
Redemptions	-12 613 876.26
Total net subscriptions (redemptions)	-4 775 359.35
Net income (loss) on investments	294 074.94
Total realized gain (loss)	1 902 380.06
Total changes in unrealized appreciation (depreciation)	-1 577 612.34
Net increase (decrease) in net assets as a result of operations	618 842.66
Net assets at the end of the financial year	26 150 285.24

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	181 360.2840
Number of units issued	49 360.5050
Number of units redeemed	-81 499.4350
Number of units outstanding at the end of the financial year	149 221.3540
Class	(USD) I-78-acc
Number of units outstanding at the beginning of the financial year	20 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	20 000.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	144 283.2430
Number of units issued	33 459.8790
Number of units redeemed	-55 551.9520
Number of units outstanding at the end of the financial year	122 191.1700

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	157 295.00	546 172.90	2.09
AUD ASCIANO LTD NPV(STAPLED)	790 539.00	920 019.38	3.52
AUD SPARK INFR GROUP NPV	375 156.00	363 596.29	1.39
AUD TRANSURBAN GROUP STAPLED UNITS NPV	143 500.00	613 258.76	2.34
Total Australia		2 443 047.33	9.34
Canada			
CAD CANADIAN PAC RY LTD COM	18 400.00	826 233.39	3.16
CAD TRANSCANADA CORP COM NPV	27 204.00	852 275.31	3.26
Total Canada		1 678 508.70	6.42
China			
HKD ANHUI EXPRESSWAY 'H'CNY1	1 392 000.00	635 689.96	2.43
HKD JIANGSU EXPRESSWAY 'H'CNY1	600 000.00	386 930.74	1.48
Total China		1 022 620.70	3.91
France			
EUR ADP EUR3	4 845.00	262 889.70	1.01
EUR VEOLIA ENVIRONNEME EUR5	50 541.00	477 966.24	1.83
EUR VINCI EUR2.50	18 518.00	613 038.39	2.34
Total France		1 353 894.33	5.18
Germany			
EUR FRAPORT AG NPV	13 417.00	565 861.98	2.16
Total Germany		565 861.98	2.16
Hong Kong			
HKD CHINA RES PWR HLDG HKD1	187 800.00	275 590.99	1.05
Total Hong Kong		275 590.99	1.05
Indonesia			
IDR JASA MARGA(INDONES IDR500	1 265 500.00	399 873.05	1.53
Total Indonesia		399 873.05	1.53
Italy			
EUR ATLANTIA SPA EUR1	98 773.00	1 127 987.66	4.31
EUR GEMINA EUR1	1 431 451.00	937 600.41	3.59
Total Italy		2 065 588.07	7.90
Japan			
JPY CENTRAL JAPAN RLWY NPV	93.00	546 422.13	2.09
JPY EAST JAPAN RAILWAY NPV	16 100.00	723 333.26	2.77
Total Japan		1 269 755.39	4.86
Netherlands			
EUR KONINKLIJKE VOPAK NV	7 971.00	325 176.95	1.24
Total Netherlands		325 176.95	1.24
New Zealand			
NZD AUCKLAND INTL AIRPORT NPV	320 434.00	433 073.28	1.66
Total New Zealand		433 073.28	1.66
Norway			
NOK TELENOR ASA ORD NOK6	83 899.00	1 064 214.41	4.07
Total Norway		1 064 214.41	4.07
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	37 525.00	444 108.38	1.70
EUR EDP RENOVAVEIS SA EUR5	108 432.00	466 040.74	1.78
EUR ENAGAS SA EUR1.50	42 478.00	591 930.93	2.26
EUR FERROVIAL SA EURO.2	58 552.00	537 683.02	2.06
Total Spain		2 039 763.07	7.80
United Kingdom			
GBP INMARSAT ORD EURO.0005	130 951.00	668 453.05	2.56
Total United Kingdom		668 453.05	2.56
United States			
USD AMERICAN WATER WOR COM STK USD0.01	46 264.00	1 067 802.61	4.08
USD CROWN CASTLE INTL CORP COM	34 700.00	1 090 891.80	4.17
USD FIRSTENERGY CORP COM USD0.10	11 900.00	393 115.92	1.50
USD GENERAL CABLE CORP DEL NEW COM	33 531.00	660 083.57	2.52
USD ITC HLDGS CORP COM	9 100.00	499 700.63	1.91
USD JACOBS ENG GROUP COM USD1	19 800.00	610 995.80	2.34
USD NEXTERA ENERGY INC COM USD0.01	16 300.00	671 301.12	2.57
USD WILLIAMS COS INC COM USD1	24 700.00	592 293.58	2.27
Total United States		5 586 185.03	21.36
Total Bearer shares		21 191 606.33	81.04

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)	57 387.00	643 595.21	2.46
EUR E.ON AG NPV	39 183.00	719 399.88	2.75
Total Germany		1 362 995.09	5.21
Italy			
EUR SIAS EURO.50	94 968.00	533 720.16	2.04
Total Italy		533 720.16	2.04
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	319 718.00	760 928.84	2.91
Total Portugal		760 928.84	2.91
Switzerland			
CHF PANALPINA WELT AG CHF2 (REGD)	5 198.00	383 529.06	1.47
Total Switzerland		383 529.06	1.47
Total Registered shares		3 041 173.15	11.63
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	48 091.00	879 824.85	3.36
Total Luxembourg		879 824.85	3.36
Total Depository receipts		879 824.85	3.36
Total Transferable securities and money market instruments listed on an official stock exchange		25 112 604.33	96.03
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
United Arab Emirates			
USD DP WORLD USD2.00	57 723.00	439 520.67	1.68
Total United Arab Emirates		439 520.67	1.68
Total Bearer shares		439 520.67	1.68
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		439 520.67	1.68
Total investments in securities		25 552 125.00	97.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets		621 213.74	2.38
Other assets and liabilities		-23 053.50	-0.09
Total net assets		26 150 285.24	100.00

UBS (Lux) Equity Fund – Japan

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in JPY		2 990 096 803	4 502 307 070	6 304 803 593
Class (JPY) P-acc	LU0098994485			
Units outstanding		762 825.5570	954 942.1550	1 403 630.4960
Net asset value per unit in JPY		3 920	4 715	4 492
Issue and redemption price per unit in JPY ¹		3 920	4 723	4 481

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (JPY) P-acc	JPY	-17.0%	5.4%	-0.2%
Benchmark:				
MSCI Japan (r)	JPY	-15.3%	5.1%	3.1%

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

Report of the Portfolio Manager

The Japanese stock market slid during the reporting year from 1 December 2010 to 30 November 2011. After an initial gain, the stock market was hit hard in March 2011 due to the disastrous earthquake and tsunami. However, the economy had been recovering sharply from the depressed level thanks to the earlier-than-expected recovery of auto production, which was then followed by reconstruction demands and solid private consumption. In the latter half of the reporting year, the market again headed south on the back of a string of negative factors overseas - especially the ever-deteriorating European sovereign crisis.

The subfund went along with its benchmark, the MSCI Japan (r), during the reporting year. The main driver of excess returns came from stock selection within diversified Financials, Telecom and Consumer Durables, while these positives were almost offset by selection within Transportation, Food and Materials. We continued to focus on companies with strong cash flow generation.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.58
Total	98.58

Economic Breakdown as a % of net assets	
Finance & holding companies	19.65
Electronics & semiconductors	11.96
Vehicles	10.84
Mechanical engineering & industrial equipment	5.68
Miscellaneous trading companies	5.44
Traffic & transportation	4.91
Telecommunications	4.55
Pharmaceuticals, cosmetics & medical products	4.33
Energy & water supply	3.55
Banks & credit institutions	3.50
Electrical devices & components	3.31
Chemicals	3.27
Building industry & materials	2.75
Retail trade, department stores	2.36
Computer hardware & network equipment providers	1.97
Graphic design, publishing & media	1.48
Mining, coal & steel	1.23
Real Estate	1.20
Internet, software & IT services	1.20
Forestry, paper & pulp products	0.88
Petroleum	0.70
Tobacco & alcohol	0.66
Food & soft drinks	0.65
Packaging industry	0.63
Miscellaneous consumer goods	0.59
Rubber & tyres	0.59
Lodging, catering & leisure	0.45
Insurance	0.25
Total	98.58

Statement of Net Assets

JPY

Assets	30.11.2011
Investments in securities, cost	3 664 684 096
Investments in securities, unrealized appreciation (depreciation)	-717 080 480
Total investments in securities (Note 1)	2 947 603 616
Cash at banks, deposits on demand and deposit accounts	10 105 076
Receivable on securities sales (Note 1)	15 049 395
Receivable on subscriptions	320 431
Receivable on dividends	26 195 704
Total Assets	2 999 274 222
Liabilities	
Payable on redemptions	-7 101 803
Provisions for flat fee (Note 2)	-1 827 795
Provisions for taxe d'abonnement (Note 3)	-247 821
Total provisions	-2 075 616
Total Liabilities	-9 177 419
Net assets at the end of the financial year	2 990 096 803

Statement of Operations

JPY

Income	1.12.2010-30.11.2011
Interest on liquid assets	7
Dividends	85 577 041
Income on securities lending (Note 4)	871 253
Total income	86 448 301
Expenses	
Flat fee (Note 2)	-60 883 763
Taxe d'abonnement (Note 3)	-1 917 310
Interest on cash liquidity and bank overdraft	-26 423
Total expenses	-62 827 496
Net income (loss) on investments	23 620 805
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-684 910 756
Realized result on subscriptions/redemptions (Note 5)	4 540 500
Total realized gain (loss) on investments	-680 370 256
Realized gain (loss) on foreign exchange	-4 950
Total realized gain (loss)	-680 375 206
Net realized gain (loss) of the financial year	-656 754 401
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 461 694
Total changes in unrealized appreciation (depreciation)	-23 461 694
Net increase (decrease) in net assets as a result of operations	-680 216 095

Statement of Changes in Net Assets

	JPY
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	4 502 307 070
Subscriptions	1 485 715 735
Redemptions	-2 317 709 907
Total net subscriptions (redemptions)	-831 994 172
Net income (loss) on investments	23 620 805
Total realized gain (loss)	-680 375 206
Total changes in unrealized appreciation (depreciation)	-23 461 694
Net increase (decrease) in net assets as a result of operations	-680 216 095
Net assets at the end of the financial year	2 990 096 803

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(JPY) P-acc
Number of units outstanding at the beginning of the financial year	954 942.1550
Number of units issued	304 515.3590
Number of units redeemed	-496 631.9570
Number of units outstanding at the end of the financial year	762 825.5570

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	25 200	26 409 600	0.88
JPY	AISIN SEIKI CO NPV	10 000	22 600 000	0.76
JPY	ALFRESA HOLDINGS NPV	2 800	7 896 000	0.26
JPY	AOYAMA TRADING CO NPV	13 500	16 726 500	0.56
JPY	ASAHI GLASS CO NPV	27 000	17 388 000	0.58
JPY	ASAHI KASEI CORP NPV	24 000	11 016 000	0.37
JPY	ASTELLAS PHARMA NPV	3 400	9 989 200	0.33
JPY	BRIDGESTONE CORP NPV	10 000	17 520 000	0.59
JPY	CANON INC NPV	20 700	70 794 000	2.37
JPY	CENTRAL JAPAN RLWY NPV	54	33 156 000	1.11
JPY	CHIBA BANK NPV	34 000	16 932 000	0.57
JPY	CHUBU ELEC POWER NPV	24 700	35 913 800	1.20
JPY	CHUGOKU ELEC POWER NPV	4 800	6 283 200	0.21
JPY	CREDIT SAISON CO NPV	9 400	12 934 400	0.43
JPY	DAI-CHI LIFE INS NPV	90	7 488 000	0.25
JPY	DAIHATSU MOTOR CO NPV	12 000	15 972 000	0.53
JPY	DAIICHI SANKYO COM NPV	13 500	18 535 500	0.62
JPY	DAIKIN INDUSTRIES NPV	11 700	25 950 600	0.87
JPY	DAINIPPON SUMITOMO NPV	22 200	17 493 600	0.59
JPY	DAITO TRUST CONST NPV	1 300	8 853 000	0.30
JPY	DAIWA HOUSE INDS NPV	19 000	17 404 000	0.58
JPY	DCM JAPAN HOLDINGS NPV	4 700	2 735 400	0.09
JPY	DENA CO LTD NPV	2 500	5 892 500	0.20
JPY	DENSO CORP NPV	3 500	7 525 000	0.25
JPY	DENTSU INC NPV	10 500	23 037 000	0.77
JPY	EAST JAPAN RAILWAY NPV	9 500	44 602 500	1.49
JPY	ELEC POWER DEV NPV	9 900	19 097 100	0.64
JPY	FANUC CORP NPV	2 500	30 675 000	1.03
JPY	FUJII FILM HLD CORP NPV	17 500	31 955 000	1.07
JPY	FUJITSU NPV	74 000	29 600 000	0.99
JPY	FUKUOKA FINANCIAL NPV	46 000	14 398 000	0.48
JPY	HACHIUNI BANK NPV	7 000	3 150 000	0.11
JPY	HITACHI LTD	91 000	38 493 000	1.29
JPY	HOKURIKU ELEC PWR NPV	14 500	19 836 000	0.66
JPY	HONDA MOTOR CO NPV	24 200	57 813 800	1.93
JPY	HOSIDEN CORP NPV	28 300	15 140 500	0.51
JPY	IDEMITSU KOSAN CO LTD	1 700	13 685 000	0.46
JPY	IHI CORP NPV	83 000	14 608 000	0.49
JPY	INPEX CORPORATION NPV	18	9 072 000	0.30
JPY	IT HOLDINGS CORP NPV	5 400	4 638 600	0.15
JPY	ITOCHU CORP NPV	20 000	15 260 000	0.51
JPY	J FRONT RETAILING NPV	13 000	4 355 000	0.15
JPY	JAPAN PETROLEUM EX NPV	2 400	7 404 000	0.25
JPY	JAPAN TOBACCO INC NPV	54	19 683 000	0.66
JPY	JGC CORP NPV	7 000	13 223 000	0.44
JPY	JOYO BANK NPV	19 000	6 308 000	0.21
JPY	JTEKT CORPORATION NPV	21 400	15 878 800	0.53
JPY	JX HOLDINGS INC NPV	75 650	36 387 650	1.22
JPY	KAO CORP NPV	4 800	9 676 800	0.32
JPY	KAWASAKI KISEN KAI NPV	91 000	11 830 000	0.40
JPY	KDDI CORP NPV	66	33 330 000	1.11
JPY	KIRIN HOLDINGS CO LTD NPV	33 000	30 789 000	1.03
JPY	KOMATSU NPV	9 700	18 381 500	0.61
JPY	KOMORI CORP NPV	12 700	6 019 800	0.20
JPY	KONICA MINOLTA HLD NPV	21 000	11 970 000	0.40
JPY	KUBOTA CORP NPV	4 000	2 740 000	0.09
JPY	KYOCERA CORP NPV	3 100	20 956 000	0.70
JPY	MAEDA CORP NPV	40 000	11 080 000	0.37
JPY	MARUBENI CORP NPV	67 000	30 887 000	1.03
JPY	MARUI GROUP NPV	11 200	6 171 200	0.21
JPY	MEDIPAL HOLDINGS CORP NPV	21 900	16 425 000	0.55
JPY	MEIJI HOLDINGS CO NPV	2 500	8 300 000	0.28
JPY	MIMASU SEMICONDUCT NPV	6 800	4 256 800	0.14
JPY	MITSUBISHI CHEM HL NPV	51 500	22 505 500	0.75
JPY	MITSUBISHI CORP NPV	26 300	40 791 300	1.36
JPY	MITSUBISHI ELEC CP NPV	58 000	41 296 000	1.38
JPY	MITSUBISHI ESTATE NPV	16 000	20 192 000	0.68
JPY	MITSUBISHI HVY IND NPV	107 000	34 026 000	1.14
JPY	MITSUBISHI UFJ FIN NPV	267 500	87 740 000	2.93
JPY	MITSUBISHI UFJ LEA NV	2 510	7 268 960	0.24
JPY	MIITSUI & CO NPV	46 200	54 608 400	1.83
JPY	MIITSUI CHEMICALS NPV	37 000	9 028 000	0.30
JPY	MIITSUI ENG&SHIPBG NPV	154 000	17 864 000	0.60
JPY	MIITSUI FUDOSAN CO NPV	13 000	15 834 000	0.53
JPY	MIZUHO FINL GP NPV	327 100	32 710 000	1.09
JPY	MORINAGA MILK IND NPV	14 000	4 088 000	0.14
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	17 480	25 975 280	0.87
JPY	MURATA MFG CO NPV	1 400	6 251 000	0.21
JPY	NAMCO BANDAI HLDGS NPV	11 100	12 254 400	0.41
JPY	NEC CORP NPV	72 000	11 736 000	0.39
JPY	NIDEC CORPORATION NPV	600	4 140 000	0.14
JPY	NIKON CORP NPV	2 600	4 604 600	0.15
JPY	NINTENDO CO LTD NPV	1 400	16 282 000	0.54
JPY	NIPPON EXPRESS CO NPV	68 000	19 652 000	0.66
JPY	NIPPON PAPER GROUP NPV	11 200	18 435 200	0.62
JPY	NIPPON STEEL CORP NPV	184 000	33 672 000	1.13
JPY	NIPPON TEL&TEL CP NPV	13 000	49 075 000	1.64
JPY	NIPPON YUSEN KK NPV	71 000	11 999 000	0.40

UBS (Lux) Equity Fund – Japan
Annual Report as of 30 November 2011

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NISHI-NIPPON CITY NPV	55 000	12 320 000	0.41
JPY NISSAN MOTOR CO NPV	23 800	16 422 000	0.55
JPY NOMURA HOLDINGS NPV	31 200	7 737 600	0.26
JPY NSK LTD NPV	39 000	19 383 000	0.65
JPY NTN CORP NPV	37 000	11 026 000	0.37
JPY NTT DATA CORP NPV	18	4 249 800	0.14
JPY NTT DOCOMO NPV	397	53 595 000	1.79
JPY OJI PAPER CO NPV	21 000	7 980 000	0.27
JPY ONO PHARMACEUTICAL NPV	3 000	11 940 000	0.40
JPY ORIX CORP NPV	3 260	20 668 400	0.69
JPY OSAKA GAS CO NPV	23 000	6 762 000	0.23
JPY OTSUKA HLDGS CO NPV	12 500	26 275 000	0.88
JPY PANASONIC CORP NPV	32 800	23 845 600	0.80
JPY POLA ORBIS HOLDINGS IN NPV	1 600	3 142 400	0.10
JPY RAKUTEN INC NPV	323	26 841 300	0.90
JPY RICOH CO NPV	28 000	19 096 000	0.64
JPY ROHM CO LTD NPV	6 000	21 720 000	0.73
JPY ROUND ONE CORP NPV	30 000	13 560 000	0.45
JPY SANKYO CO LTD NPV	4 600	17 595 000	0.59
JPY SEIKO EPSON CORP NPV	17 200	18 197 600	0.61
JPY SEKISUI CHEMICAL NPV	20 000	11 400 000	0.38
JPY SEVEN & I HOLDINGS NPV	21 200	45 092 400	1.51
JPY SHARP CORP NPV	33 000	25 443 000	0.85
JPY SHIN-ETSU CHEMICAL NPV	9 100	34 625 500	1.16
JPY SHIONOGI & CO NPV	22 400	20 025 600	0.67
JPY SHIZUOKA BANK NPV	22 000	17 380 000	0.58
JPY SOFTBANK CORP NPV	10 100	25 724 700	0.86
JPY SONY CORP NPV	29 700	40 748 400	1.36
JPY SUMITOMO CHEM CO NPV	87 000	25 056 000	0.84
JPY SUMITOMO CORP NPV	15 300	15 407 100	0.52
JPY SUMITOMO ELECTRIC NPV	33 000	27 093 000	0.91
JPY SUMITOMO METAL IND NPV	23 000	3 059 000	0.10
JPY SUMITOMO MITSUI FG NPV	30 300	63 296 700	2.12
JPY SUMITOMO MITSUI TR NPV	94 010	21 716 310	0.73
JPY SURUGA BANK NPV	11 000	7 711 000	0.26
JPY SUZUKI MOTOR CORP NPV	15 700	25 245 600	0.84
JPY T&D HOLDINGS INC NPV	4 700	3 449 800	0.12
JPY TAISEI CORP NPV	14 000	2 758 000	0.09
JPY TAKEDA PHARMACEUTI NPV	9 800	30 821 000	1.03
JPY TDK CORP NPV	7 200	27 540 000	0.92
JPY TOHO GAS CO NPV	11 000	5 027 000	0.17
JPY TOHOKU ELEC POWER NPV	16 600	13 163 800	0.44
JPY TOKIO MARINE HOLDINGS INC	11 513	21 091 816	0.71
JPY TOPPAN PRINTING CO NPV	38 000	21 204 000	0.71
JPY TOSHIBA CORP NPV	51 000	17 697 000	0.59
JPY TOSOH CORP NPV	68 000	15 028 000	0.50
JPY TOYO SEIKAN KAISHA NPV	18 100	18 878 300	0.63
JPY TOYOTA BOSHOKU CP NPV	17 500	14 752 500	0.49
JPY TOYOTA INDUSTRIES NPV	10 500	21 987 000	0.74
JPY TOYOTA MOTOR CORP NPV	56 500	141 758 500	4.74
JPY TOYOTA TSUSHO CORP NPV	4 600	5 809 800	0.19
JPY UBE INDUSTRIES NPV	14 000	2 982 000	0.10
JPY ULVAC INC NPV	3 900	4 005 300	0.13
JPY UNY CO LTD NPV	4 400	3 066 800	0.10
JPY WEST JAPAN RAILWAY NPV	8 000	25 480 000	0.85
JPY YAMADA DENKI CO NPV	4 370	24 035 000	0.80
JPY YAMAGUCHI FINANCIA NPV	19 000	13 851 000	0.46
JPY YAMAZAKI BAKING CO NPV	15 000	15 285 000	0.51
Total Japan		2 947 603 616	98.58
Total Bearer shares		2 947 603 616	98.58
Total Transferable securities and money market instruments listed on an official stock exchange		2 947 603 616	98.58
Total investments in securities		2 947 603 616	98.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 105 076	0.34
Other assets and liabilities		32 388 111	1.08
Total net assets		2 990 096 803	100.00

UBS (Lux) Equity Fund – Mid Caps Europe

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		77 168 072.72	76 652 516.17	63 116 569.25
Class (EUR) I-6.5-acc¹	LU0403311318			
Units outstanding		216 013.4930	-	-
Net asset value per unit in EUR		89.97	-	-
Issue and redemption price per unit in EUR ²		89.97	-	-
Class (EUR) P-acc	LU0049842692			
Units outstanding		124 681.6032	150 638.7072	152 003.3022
Net asset value per unit in EUR		463.05	508.85	415.23
Issue and redemption price per unit in EUR ²		463.05	507.53	414.23

¹ Initial subscription: 1.12.2010

² See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (EUR) I-6.5-acc	EUR	-	-	-
Class (EUR) P-acc	EUR	-8.8%	22.5%	25.6%
Benchmark:				
MSCI European Mid Cap Index (net dividend re-invested)	EUR	-9.6%	19.9%	25.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

European Mid Cap Equity markets experienced a negative absolute performance in the reporting year from 1 December 2010 to 30 November 2011. The uncertainties in the Eurozone and US marked the second half of this year in particular, which provided for a volatile market environment from the summer period. M&A activity, which showed signs of recovery at the beginning of the reporting year, had slowed toward the end of the year, as macro uncertainties remained high. Rising volatilities, increasing CDS spreads, and risk-off investment strategies pulled equity indices lower, yet the corporate sector remains strong. The gap between operating corporate performance within this investment universe and its stock market valuation widened during this period.

The subfund outperformed its benchmark, the MSCI European Mid Cap Index (net dividend re-invested). The subfund was well positioned to benefit from the strong rise in Cyclical at the beginning of the reporting year and also benefited from holding a number of takeover targets, e.g. Rhodia and Encore Oil. Holdings in commercial services, software and banks were the largest negative contributors to relative performance over this period. At the end of the reporting year, the subfund is broadly balanced between sectors which offer, in our opinion, compelling long-term valuations. Our bottom-up stock selection process has, however, led us to more pronounced country over- or underweights than in the past. We focus on companies that appear cheap on a price/intrinsic value analysis. Stock selection will remain the key performance driver of the subfund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	36.63
Germany	15.80
Netherlands	7.67
Italy	5.74
Belgium	4.33
France	4.20
Sweden	4.14
Switzerland	2.74
Austria	2.12
Denmark	1.90
Faroe Islands	1.82
Luxembourg	1.80
Ireland	1.70
Spain	1.38
Finland	1.37
Norway	1.25
United Arab Emirates	0.91
Total	95.50

Economic Breakdown as a % of net assets

Chemicals	7.23
Internet, software & IT services	6.84
Mining, coal & steel	6.72
Finance & holding companies	6.37
Aerospace industry	6.12
Petroleum	5.72
Mechanical engineering & industrial equipment	5.63
Telecommunications	5.44
Banks & credit institutions	4.98
Building industry & materials	4.40
Miscellaneous services	3.94
Textiles, garments & leather goods	3.05
Graphic design, publishing & media	2.97
Retail trade, department stores	2.82
Traffic & transportation	2.52
Energy & water supply	2.07
Miscellaneous unclassified companies	2.03
Agriculture & fishery	1.82
Healthcare & social services	1.80
Electronics & semiconductors	1.75
Non-ferrous metals	1.67
Insurance	1.59
Real Estate	1.47
Food & soft drinks	1.26
Miscellaneous trading companies	1.15
Pharmaceuticals, cosmetics & medical products	1.06
Electrical devices & components	0.98
Vehicles	0.79
Biotechnology	0.71
Precious metals & stones	0.60
Total	95.50

Statement of Net Assets

EUR

Assets	30.11.2011
Investments in securities, cost	79 859 621.89
Investments in securities, unrealized appreciation (depreciation)	-6 168 293.07
Total investments in securities (Note 1)	73 691 328.82
Cash at banks, deposits on demand and deposit accounts	3 568 638.37
Receivable on subscriptions	10 581.79
Interest receivable on liquid assets	1 032.69
Receivable on dividends	68 728.37
Total Assets	77 340 310.04
Liabilities	
Payable on redemptions	-123 015.51
Provisions for flat fee (Note 2)	-44 114.66
Provisions for taxe d'abonnement (Note 3)	-5 107.15
Total provisions	-49 221.81
Total Liabilities	-172 237.32
Net assets at the end of the financial year	77 168 072.72

Statement of Operations

EUR

Income	1.12.2010-30.11.2011
Interest on liquid assets	23 068.28
Dividends	1 591 128.95
Income on securities lending (Note 4)	79 976.51
Other income	125.70
Total income	1 694 299.44
Expenses	
Flat fee (Note 2)	-1 453 353.64
Taxe d'abonnement (Note 3)	-38 590.34
Interest on cash liquidity and bank overdraft	-27.76
Total expenses	-1 491 971.74
Net income (loss) on investments	202 327.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 242 301.25
Realized result on subscriptions/redemptions (Note 5)	184 848.67
Total realized gain (loss) on investments	6 427 149.92
Realized gain (loss) on foreign exchange	-70 255.02
Total realized gain (loss)	6 356 894.90
Net realized gain (loss) of the financial year	6 559 222.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 172 863.36
Total changes in unrealized appreciation (depreciation)	-15 172 863.36
Net increase (decrease) in net assets as a result of operations	-8 613 640.76

Statement of Changes in Net Assets

EUR

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	76 652 516.17
Subscriptions	54 466 431.58
Redemptions	-45 337 234.27
Total net subscriptions (redemptions)	9 129 197.31
Net income (loss) on investments	202 327.70
Total realized gain (loss)	6 356 894.90
Total changes in unrealized appreciation (depreciation)	-15 172 863.36
Net increase (decrease) in net assets as a result of operations	-8 613 640.76
Net assets at the end of the financial year	77 168 072.72

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(EUR) I-6.5-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	216 013.4930
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	216 013.4930
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	150 638.7072
Number of units issued	57 733.4450
Number of units redeemed	-83 690.5490
Number of units outstanding at the end of the financial year	124 681.6032

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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 LENZING AG NPV	24 267.00	1 631 955.75	2.11
Total Austria		1 631 955.75	2.11
Belgium			
EUR ACKERMANS NPV	23 551.00	1 349 472.30	1.75
EUR DELHAIZE GROUP NPV	12 721.00	557 243.41	0.72
EUR UCB NPV	26 245.00	815 300.93	1.06
EUR UMICORE NPV	19 362.00	616 873.32	0.80
Total Belgium		3 338 889.96	4.33
Denmark			
DKK CHR. HANSEN HLDG DKK10	62 001.00	975 443.35	1.26
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	20 715.00	493 868.32	0.64
Total Denmark		1 469 311.67	1.90
Faroe Islands			
NOK P/F BAKKAFROST DKK1	265 724.00	1 402 977.66	1.82
Total Faroe Islands		1 402 977.66	1.82
Finland			
EUR METSO OYJ EUR1.70	16 888.00	499 884.80	0.65
EUR WARTSILA OYJ ABP SER'B'EUR3.50	23 023.00	560 610.05	0.72
Total Finland		1 060 494.85	1.37
France			
EUR ALCATEL-LUCENT EUR2	346 355.00	426 016.65	0.55
EUR CAP GEMINI EUR8	53 510.00	1 503 363.45	1.95
EUR LEGRAND SA EUR4	31 480.00	754 890.40	0.98
EUR ORPEA EUR2.5	20 787.00	522 793.05	0.68
Total France		3 207 063.55	4.16
Germany			
EUR AAREAL BANK AG NPV	88 720.00	1 183 524.80	1.53
EUR COMMERZBANK AG ORD NPV	798 683.00	1 109 370.69	1.44
EUR DIALOG SEMICONDUCT GBPO.10	34 150.00	463 415.50	0.60
EUR SALZGITTER AG ORD NPV	26 850.00	1 030 368.75	1.33
EUR SHW AG NPV	32 035.00	608 665.00	0.79
EUR SIXT AG ORD NPV	43 396.00	622 515.62	0.81
EUR SOFTWARE AG NPV (BEARER)	41 487.00	1 320 738.65	1.71
Total Germany		6 338 599.01	8.21
Ireland			
GBP EXPERIAN ORD USD0.10	90 719.00	894 583.22	1.16
EUR PADDY POWER ORD EURO.10	10 318.00	417 879.00	0.54
Total Ireland		1 312 462.22	1.70
Italy			
EUR ASTALDI EUR1	141 985.00	673 292.87	0.88
EUR BCA MPS	2 728 271.00	679 339.48	0.88
EUR TREVI FINANZIARIA EURO.50	148 759.00	880 653.28	1.14
EUR UBI BANCA EUR2.50	289 147.00	873 223.94	1.13
Total Italy		3 106 509.57	4.03
Luxembourg			
USD MILLICOM INTL CELL COM USD1.50 (POST-SUBD)	7 500.00	597 203.14	0.77
Total Luxembourg		597 203.14	0.77
Netherlands			
EUR EADS(EURO AERO DEF EUR1	50 744.00	1 126 263.08	1.46
EUR IMTECH NV EURO.80	46 441.00	883 307.82	1.14
EUR KONINKLIJKE DSM NV EUR1.5	70 846.00	2 554 706.76	3.31
EUR REED ELSEVIER ORD EURO.07	92 038.00	806 344.92	1.05
Total Netherlands		5 370 622.58	6.96
Norway			
NOK AKER SOLUTIONS NOK2	111 427.00	965 698.64	1.25
Total Norway		965 698.64	1.25
Spain			
EUR ACCIONA SA EUR1	15 413.00	1 061 185.05	1.38
Total Spain		1 061 185.05	1.38
Sweden			
SEK LUNDIN PETROLEUM A NPV	65 033.00	1 242 162.19	1.61
SEK MODERN TIMES GROUP SER'B'NPV	30 067.00	1 082 349.62	1.40
SEK SKF AB SER'B'NPV	54 886.00	870 601.67	1.13
Total Sweden		3 195 113.48	4.14
United Arab Emirates			
NOK POLARCUS LIMITED USD0.02	1 905 207.00	704 141.89	0.91
Total United Arab Emirates		704 141.89	0.91

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 AGGREKO ORD GBPO.13708387	28 694.00	633 625.93	0.82
GBP BRITISH LAND CO PLC REIT	65 233.00	377 498.93	0.49
GBP BLURBERRY GROUP ORD GBPO.0005	56 272.00	834 980.08	1.08
GBP CHEMRING GROUP ORD GBPO.01(POST SUBD)	94 615.00	433 890.06	0.56
GBP ENCORE OIL ORD GBPO.05	3 759 858.00	3 349 587.58	4.34
GBP G4S ORD GBPO.25	361 131.00	1 080 573.70	1.40
GBP ICAP ORD GBPO.10	289 897.00	1 203 424.85	1.56
GBP INFORMA PLC ORD GBPO.001	371 284.00	1 567 307.60	2.03
GBP INMARSAT ORD EURO.0005	255 043.00	1 301 893.62	1.69
GBP INTERTEK GROUP ORD GBPO.01	26 624.00	598 492.09	0.78
GBP JOHNSON MATTHEY ORD GBP1	20 798.00	464 368.02	0.60
GBP KAZAKHMY'S ORD GBPO.20	74 335.00	803 369.10	1.04
GBP KINGFISHER ORD GBPO.157142857	266 609.00	796 188.13	1.03
GBP LAND SECURITIES GROUP PLC REIT	46 790.00	375 569.08	0.49
GBP LEGAL & GENERAL GP ORD GBPO.025	481 396.00	596 757.53	0.77
GBP MAN GROUP ORD USD0.03428571	360 631.00	597 895.79	0.78
GBP MARKS & SPENCER GP ORD GBPO.25	213 069.00	822 010.53	1.07
GBP PREMIER OIL ORD GBPO.125	249 228.00	1 061 097.40	1.38
GBP RIGHTMOVE ORD GBPO.01	25 846.00	383 812.34	0.50
GBP SAGE GROUP ORD GBPO.01	499 177.00	1 691 929.81	2.19
GBP SMITH & NEPHEW ORD USD0.20	122 574.00	832 059.79	1.08
GBP SMITHS GROUP ORD GBPO.375	160 444.00	1 775 225.41	2.30
GBP SPECTRIS ORD GBPO.05	60 852.00	890 141.87	1.15
NOK SUBSEA 7 S.A. COM USD2	144 385.00	2 108 488.57	2.73
GBP WEIR GROUP ORD GBPO.125	100 341.00	2 415 047.58	3.13
GBP YULE CATTO & CO ORD GBPO.10	249 696.00	496 244.78	0.64
Total United Kingdom		27 491 480.17	35.63
Total Bearer shares		62 253 709.19	80.67
Other shares			
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBPO.05	52 003.00	776 496.13	1.01
Total United Kingdom		776 496.13	1.01
Total Other shares		776 496.13	1.01
Preference shares			
Germany			
EUR PROSIEBENSAT1 MEDI NPV PRF	101 901.00	1 486 735.59	1.93
Total Germany		1 486 735.59	1.93
Total Preference shares		1 486 735.59	1.93
Registered shares			
Germany			
EUR ADIDAS AG NPV (REGD)	17 574.00	918 417.24	1.19
EUR HANNOVER RUECKVERS ORD NPV(REGD)	16 293.00	631 190.82	0.82
EUR LEONI AG NPV	24 557.00	675 317.50	0.87
EUR MTU AERO ENGINES H NPV (REGD)	29 149.00	1 384 868.99	1.79
EUR RIB SOFTWARE AG NPV (REGD)	204 400.00	760 368.00	0.99
Total Germany		4 370 162.55	5.66
Italy			
EUR SIAS EURO.50	234 637.00	1 318 659.94	1.71
Total Italy		1 318 659.94	1.71
Netherlands			
EUR QIAGEN NV COM EURO.01	50 112.00	550 730.88	0.71
Total Netherlands		550 730.88	0.71
Switzerland			
CHF CLARIANT CHF4.00(REGD)	55 157.00	401 793.07	0.52
CHF SGS LTD CHF1(REGD)	668.00	839 090.21	1.09
CHF SONOVA HOLDING AG	11 214.00	872 262.14	1.13
Total Switzerland		2 113 145.42	2.74
Total Registered shares		8 352 698.79	10.82
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	43 201.00	790 362.30	1.03
Total Luxembourg		790 362.30	1.03
Total Depository receipts		790 362.30	1.03
Total Transferable securities and money market instruments listed on an official stock exchange		73 660 002.00	95.46

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

Bearer shares

Belgium			
USD	LERNOUT & HAUSPIE NPV(EASDAQ)	10 800.00	0.08
Total Belgium			0.08

Ireland			
EUR	IRISH BANK RESOLUTION CORP LTD EURO.16	73 000.00	0.73
Total Ireland			0.73

Total Bearer shares			0.81
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Rights

France			
EUR	ORPEA RIGHTS 30.11.11	20 787.00	31 326.01
Total France			31 326.01

Total Rights			31 326.01
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			31 326.82
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Total investments in securities		73 691 328.82	95.50
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 568 638.37	4.62
Other assets and liabilities		-91 894.47	-0.12
Total net assets		77 168 072.72	100.00

UBS (Lux) Equity Fund – Mid Caps USA

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		214 472 056.21	148 885 975.44	78 326 681.05
Class (USD) I-86-acc¹	LU0403313520			
Units outstanding		82 348.6710	-	-
Net asset value per unit in USD		87.68	-	-
Issue and redemption price per unit in USD ²		87.68	-	-
Class (USD) P-acc	LU0049842262			
Units outstanding		231 590.0786	166 940.2536	104 737.7516
Net asset value per unit in USD		894.57	891.85	747.84
Issue and redemption price per unit in USD ²		894.57	892.92	746.94
Class (USD) U-X-acc³	LU0403314684			
Units outstanding		8.7550	-	-
Net asset value per unit in USD		9 055.34	-	-
Issue and redemption price per unit in USD ²		9 055.34	-	-

¹ Initial subscription: 16.5.2011

² See note 1

³ Initial subscription: 28.2.2011

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) I-86-acc	USD	-	-	-
Class (USD) P-acc	USD	0.2%	19.5%	36.0%
Class (USD) U-X-acc	USD	-	-	-
Benchmark:				
S&P Mid Cap 400	USD	3.7%	24.5%	33.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Equity markets moved steadily higher during the early part of the reporting year from 1 December 2010 to 30 November 2011. Volatility increased through the summer of 2011, as the debt crisis in Europe increased in severity and political solutions failed to adequately address the issues. Political gridlock in Washington over the budget at end July 2011 proved sufficient to finally end the rally which began in mid 2010, and markets sold off sharply in August and remained volatile for the remainder of the period. Midcap stocks lagged large and small cap issues, but still posted a moderate positive return over the year.

The subfund underperformed its benchmark, the S&P Mid Cap 400. Allocation was positive, helped by the subfund's underweight exposure to Bank and Semiconductor stocks. Stock selection was negative, with positions in biotech companies Savient, Dendreon and Allos Therapeutics performing particularly poorly and offsetting the benefit from the strong performance of our positions in Centene, Nalco and Nuance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	98.19
Bermuda	0.24
Total	98.43

Economic Breakdown as a % of net assets	
Internet, software & IT services	10.65
Energy & water supply	8.32
Petroleum	6.82
Insurance	6.20
Pharmaceuticals, cosmetics & medical products	6.07
Mechanical engineering & industrial equipment	5.62
Electronics & semiconductors	5.36
Chemicals	4.99
Biotechnology	4.50
Healthcare & social services	3.99
Computer hardware & network equipment providers	3.78
Textiles, garments & leather goods	3.71
Vehicles	3.27
Building industry & materials	3.23
Banks & credit institutions	3.21
Real Estate	3.10
Traffic & transportation	2.88
Telecommunications	2.42
Packaging industry	1.73
Electrical devices & components	1.54
Graphic design, publishing & media	1.46
Mining, coal & steel	1.43
Aerospace industry	1.31
Miscellaneous consumer goods	1.25
Finance & holding companies	1.09
Environmental services & recycling	0.26
Lodging, catering & leisure	0.24
Total	98.43

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	235 217 490.49
Investments in securities, unrealized appreciation (depreciation)	-24 107 868.07
Total investments in securities (Note 1)	211 109 622.42
Cash at banks, deposits on demand and deposit accounts	5 123 161.57
Receivable on subscriptions	47 027.04
Receivable on dividends	111 636.01
Total Assets	216 391 447.04
Liabilities	
Payable on redemptions	-1 752 206.25
Provisions for flat fee (Note 2)	-149 892.93
Provisions for taxe d'abonnement (Note 3)	-17 291.65
Total provisions	-167 184.58
Total Liabilities	-1 919 390.83
Net assets at the end of the financial year	214 472 056.21

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	766.53
Dividends	1 590 527.40
Income on securities lending (Note 4)	23 626.86
Total income	1 614 920.79
Expenses	
Flat fee (Note 2)	-4 683 893.84
Taxe d'abonnement (Note 3)	-126 663.34
Interest on cash liquidity and bank overdraft	-199.02
Total expenses	-4 810 756.20
Net income (loss) on investments	-3 195 835.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	888 777.99
Realized result on subscriptions/redemptions (Note 5)	485 856.24
Total realized gain (loss) on investments	1 374 634.23
Total realized gain (loss)	1 374 634.23
Net realized gain (loss) of the financial year	-1 821 201.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-27 750 596.12
Total changes in unrealized appreciation (depreciation)	-27 750 596.12
Net increase (decrease) in net assets as a result of operations	-29 571 797.30

Statement of Changes in Net Assets

USD

1.12.2010-30.11.2011

Net assets at the beginning of the financial year		148 885 975.44
Subscriptions	346 464 361.87	
Redemptions	-251 306 483.80	
Total net subscriptions (redemptions)		95 157 878.07
Net income (loss) on investments	-3 195 835.41	
Total realized gain (loss)	1 374 634.23	
Total changes in unrealized appreciation (depreciation)	-27 750 596.12	
Net increase (decrease) in net assets as a result of operations		-29 571 797.30
Net assets at the end of the financial year		214 472 056.21

Development of the outstanding units

1.12.2010-30.11.2011

Class		(USD) I-86-acc
Number of units outstanding at the beginning of the financial year		0.0000
Number of units issued		110 167.6710
Number of units redeemed		-27 819.0000
Number of units outstanding at the end of the financial year		82 348.6710
Class		(USD) P-acc
Number of units outstanding at the beginning of the financial year		166 940.2536
Number of units issued		337 173.1100
Number of units redeemed		-272 523.2850
Number of units outstanding at the end of the financial year		231 590.0786
Class		(USD) U-X-acc
Number of units outstanding at the beginning of the financial year		0.0000
Number of units issued		8.7550
Number of units redeemed		0.0000
Number of units outstanding at the end of the financial year		8.7550

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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

Bermuda

USD	ORIENT EXPRESS HOT CL'A' COM USD0.01	70 700.00	508 333.00	0.24
Total Bermuda			508 333.00	0.24

United States

USD	ACORDA THERAPEUTIC COM STK USD0.001	76 581.00	1 772 850.15	0.83
USD	AKAMAI TECHNOLOGIES INC COM	75 700.00	2 188 487.00	1.02
USD	ALBEMARLE CORP COM USD0.01	56 900.00	3 102 757.00	1.45
USD	ALLIANCE DATA SYST COM USD0.01	32 400.00	3 318 084.00	1.55
USD	ALLIANT ENERGY CORP COM	104 900.00	4 427 829.00	2.06
USD	ALLOS THERAPEUTICS INC COM	1 127 300.00	1 499 309.00	0.70
USD	AMER FINL GP OHIO COM NPV	146 950.00	5 290 200.00	2.47
USD	APTARGROUP INC COM	72 900.00	3 702 591.00	1.73
USD	ARCH COAL INC COM	187 300.00	3 069 847.00	1.43
USD	ASSOCD BANC-CORP COM USD0.01	218 200.00	2 269 280.00	1.06
USD	BERKLEY(WR)CORP COM USD0.20	119 150.00	4 064 206.50	1.88
USD	BIOMARIN PHARMA COM USD0.001	61 600.00	2 132 592.00	0.99
USD	BLUE COAT SYSTEMS INC COM NEW	120 100.00	2 161 800.00	1.01
USD	BRUKER CORPORATION COM USD0.01	193 395.00	2 421 305.40	1.13
USD	CENTENE CORP DEL COM	107 500.00	4 161 325.00	1.94
USD	COVANCE INC COM USD0.01	71 200.00	3 268 792.00	1.52
USD	CYTEC INDS INC COM USD0.01	77 100.00	3 636 036.00	1.70
USD	DECKERS OUTDOOR CORP COM	26 361.00	2 871 899.15	1.34
USD	DENDREON CORP COM USD0.001	93 800.00	810 432.00	0.38
USD	DRIL QUIP INC COM USD0.01	62 600.00	4 452 738.00	2.08
USD	F M C CORP COM NEW	47 200.00	3 961 024.00	1.85
USD	FEI CO COM	60 600.00	2 445 816.00	1.14
USD	FISERV INC COM USD0.01	59 500.00	3 430 770.00	1.60
USD	FLIR SYS INC COM	148 500.00	3 988 710.00	1.86
USD	FLOWSERVE CORP COM	44 100.00	4 532 157.00	2.11
USD	GAMESTOP CORP COM USD0.001 CLASS 'A'	172 100.00	3 978 952.00	1.85
USD	GENERAL CABLE CORP DEL NEW COM	108 200.00	2 867 300.00	1.34
USD	GRAFTECH INTL LTD COM USD0.01	161 500.00	2 332 060.00	1.09
USD	GUESS INC COM STK USD0.01	111 300.00	3 129 756.00	1.46
USD	HARSCO CORP COM	164 000.00	3 384 960.00	1.58
USD	HEADWATERS INC COM USD0.001	220 400.00	564 224.00	0.26
USD	HEALTH NET INC COM USD0.001	141 500.00	4 406 310.00	2.05
USD	INCYTE CORP COM	97 800.00	1 346 706.00	0.63
USD	INFORMATICA CORP COM	78 600.00	3 533 463.00	1.65
USD	INGRAM MICRO INC CL A	281 400.00	5 068 014.00	2.36
USD	ION GEOPHYSICAL CO COM USD0.01	189 900.00	1 103 319.00	0.51
USD	IROBOT CORP COM	84 400.00	2 679 700.00	1.25
USD	JACOBS ENG GROUP COM USD1	87 500.00	3 634 750.00	1.69
USD	LIBERTY MEDIA CORP COM USD0.01 CLASS A	41 156.24	3 139 398.22	1.46
USD	MDU RES GROUP INC COM USD1	157 800.00	3 387 966.00	1.58
USD	NEKTAR THERAPEUTICS COM	347 200.00	1 736 000.00	0.81
USD	NEUSTAR INC CL A	68 800.00	2 321 312.00	1.08
USD	NUANCE COMMUNICATI COM USD0.001	100 500.00	2 470 290.00	1.15
USD	OIL STS INTL INC COM	68 500.00	5 154 625.00	2.40
USD	ONYX PHARMACEUTICALS INC COM	54 900.00	2 421 090.00	1.13
USD	ORBITAL SCIENCES CORP COM	189 300.00	2 811 105.00	1.31
USD	OSHKOSH CORP COM USD0.01	144 800.00	2 971 296.00	1.39
USD	PARAMETRIC TECH CP COM STK USD0.01	243 500.00	5 072 105.00	2.36
USD	PVH CORP COM USD1	28 900.00	1 962 021.00	0.91
USD	QEP RESOURCES INC-W/	105 100.00	3 431 515.00	1.60
USD	QUESTAR CORP COM NPV	276 500.00	5 336 450.00	2.49
USD	RAILAMERICA INC COM USD0.01	165 900.00	2 330 895.00	1.09
USD	ROPER INDUSTRIES COM USD0.01	48 500.00	4 131 715.00	1.93
USD	ROVI CORP COM STD USD0.001	88 100.00	2 444 775.00	1.14
USD	SAVIENT PHARMACEUT COM USD0.01	364 700.00	915 397.00	0.43
USD	SCIENTIFIC GAMES CLASS'A' COM USD0.01	143 600.00	1 234 960.00	0.58
USD	SEQUENOM INC COM STK USD0.001	321 700.00	1 344 706.00	0.63
USD	SMITH A O COM	103 150.00	4 049 669.00	1.89
USD	TANGER FACTORY OUTLET CENTERS INC	101 600.00	2 880 360.00	1.34
USD	TETRA TECHNOLOGIES COM USD0.01	173 000.00	1 588 140.00	0.74
USD	TOLL BROS INC COM USD0.01	70 900.00	1 439 979.00	0.67
USD	TOWERS WATSON & CO COM USD0.01 CLASS A	60 625.00	3 950 325.00	1.84
USD	TUTOR PERINI CORP USD1	111 700.00	1 841 933.00	0.86
USD	VARIAN MEDICAL SYS COM USD1	48 300.00	3 005 709.00	1.40
USD	WADDELL & REED FIN CL A COM USD0.01	169 500.00	4 607 010.00	2.15
USD	WERNER ENTERPRISES COM USD0.01	163 700.00	3 837 128.00	1.79
USD	WESCO INTL INC COM USD0.01	64 800.00	3 302 208.00	1.54
USD	WESTAR ENERGY INC COM	170 000.00	4 695 400.00	2.19
Total United States			206 825 833.42	96.43
Total Bearer shares			207 334 166.42	96.67

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	92 900.00	3 775 456.00	1.76
Total United States		3 775 456.00	1.76
Total Investment certificates, closed end		3 775 456.00	1.76
Total Transferable securities and money market instruments listed on an official stock exchange		211 109 622.42	98.43
Total investments in securities		211 109 622.42	98.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 123 161.57	2.39
Other assets and liabilities		-1 760 727.78	-0.82
Total net assets		214 472 056.21	100.00

UBS (Lux) Equity Fund – Singapore

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		108 858 004.91	224 712 055.36	287 274 601.67
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		146 074.0990	167 692.7170	12 636.1830
Net asset value per unit in SGD		95.67	110.63	97.63
Issue and redemption price per unit in SGD ²		95.67	110.86	97.86
Class (USD) P-acc	LU0067411776			
Units outstanding		109 543.0040	207 250.5160	339 069.5237
Net asset value per unit in USD		883.33	1 000.94	844.61
Issue and redemption price per unit in USD ²		883.33	1 003.04	846.64

¹ Initial subscription: 30.3.2010

² See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (SGD) I-X-acc	SGD	-12.1%	-	-
Class (SGD) P-acc	SGD	-13.7%	13.3%	-
Class (USD) P-acc	USD	-11.9%	18.5%	77.0%
Benchmark:				
MSCI Singapore (net div. reinv.)	SGD	-14.2%	17.0%	-
MSCI Singapore (net div. reinv.)	USD	-11.4%	22.6%	76.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The Singapore market delivered negative returns in the reporting year from 1 December 2010 to 30 November 2011, amidst fears of contagion from Eurozone debt woes and the weakening global outlook. Despite robust growth over the year, macro headwinds dominated investor attention and weighed on the equity market. Given increased risk aversion, the defensive Telecoms sector outperformed, while Industrials was the worst performing sector.

The subfund underperformed its benchmark, the MSCI Singapore (net div. reinv.) over the period. The sector allocation effect was negative mainly due to the positioning in the Telecoms (UW), Technology (OW) and Industrials (OW) sectors. This was offset by positive stock selection, especially in the Industrials sector where Yang-zijiang Shipbuilding (UW) added much value. Starhub (OW) and Jardine Cycle & Carriage (OW) were the key stock contributors, while Singapore Telecom (UW) and CSE Global (OW) were the largest detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Singapore	94.69
Hong Kong	1.62
Mauritius	1.55
Total	97.86

Economic Breakdown as a % of net assets	
Banks & credit institutions	27.98
Telecommunications	12.55
Finance & holding companies	10.79
Real Estate	10.55
Traffic & transportation	9.36
Vehicles	4.70
Lodging, catering & leisure	4.48
Food & soft drinks	4.41
Graphic design, publishing & media	3.83
Mining, coal & steel	2.63
Internet, software & IT services	1.94
Pharmaceuticals, cosmetics & medical products	1.75
Agriculture & fishery	1.54
Miscellaneous trading companies	1.35
Total	97.86

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	111 043 300.96
Investments in securities, unrealized appreciation (depreciation)	-4 514 040.25
Total investments in securities (Note 1)	106 529 260.71
Cash at banks, deposits on demand and deposit accounts	1 681 759.18
Receivable on securities sales (Note 1)	1 639 962.91
Receivable on subscriptions	29 792.91
Receivable on dividends	176 871.13
Total Assets	110 057 646.84
Liabilities	
Payable on securities purchases (Note 1)	-1 101 050.74
Payable on redemptions	-9 881.13
Provisions for flat fee (Note 2)	-79 775.13
Provisions for taxe d'abonnement (Note 3)	-8 934.93
Total provisions	-88 710.06
Total Liabilities	-1 199 641.93
Net assets at the end of the financial year	108 858 004.91

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	73.71
Dividends	6 756 690.22
Income on securities lending (Note 4)	33 409.98
Total income	6 790 173.91
Expenses	
Flat fee (Note 2)	-2 889 737.58
Taxe d'abonnement (Note 3)	-73 331.98
Interest on cash liquidity and bank overdraft	-118.73
Total expenses	-2 963 188.29
Net income (loss) on investments	3 826 985.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 436 840.22
Realized result on subscriptions/redemptions (Note 5)	519 149.86
Total realized gain (loss) on investments	12 955 990.08
Realized gain (loss) on foreign exchange	-101 551.41
Total realized gain (loss)	12 854 438.67
Net realized gain (loss) of the financial year	16 681 424.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-30 234 482.95
Total changes in unrealized appreciation (depreciation)	-30 234 482.95
Net increase (decrease) in net assets as a result of operations	-13 553 058.66

Statement of Changes in Net Assets

USD

1.12.2010-30.11.2011

Net assets at the beginning of the financial year	224 712 055.36
Subscriptions	82 090 900.41
Redemptions	-184 391 892.20
Total net subscriptions (redemptions)	-102 300 991.79
Net income (loss) on investments	3 826 985.62
Total realized gain (loss)	12 854 438.67
Total changes in unrealized appreciation (depreciation)	-30 234 482.95
Net increase (decrease) in net assets as a result of operations	-13 553 058.66
Net assets at the end of the financial year	108 858 004.91

Development of the outstanding units

1.12.2010-30.11.2011

Class	(SGD) I-X-acc
Number of units outstanding at the beginning of the financial year	40 031.3020
Number of units issued	73 014.2960
Number of units redeemed	-94 982.3260
Number of units outstanding at the end of the financial year	18 063.2720
Class	(SGD) P-acc
Number of units outstanding at the beginning of the financial year	167 692.7170
Number of units issued	102 648.2420
Number of units redeemed	-124 266.8600
Number of units outstanding at the end of the financial year	146 074.0990
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	207 250.5160
Number of units issued	64 910.3440
Number of units redeemed	-162 617.8560
Number of units outstanding at the end of the financial year	109 543.0040

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	1 766 757.34	1.62
Total Hong Kong		1 766 757.34	1.62
Mauritius			
SGD GOLDEN AGRI RESOUR USD0.025	3 115 000.00	1 681 706.00	1.55
Total Mauritius		1 681 706.00	1.55
Singapore			
SGD CAPITALAND SGD1	1 369 749.00	2 662 168.35	2.44
SGD CITY DEVELOPMENTS SGDO.50	326 000.00	2 438 840.04	2.24
SGD COMFORTDELGRO CORP SGDO.25	2 171 000.00	2 344 130.80	2.15
SGD CSE GLOBAL LTD SGDO.05	3 512 000.00	2 112 725.59	1.94
SGD DBS GROUP HLDGS SGD1	837 546.00	8 009 849.14	7.36
SGD FRASER & NEAVE LTD SGDO.2	978 200.00	4 798 204.53	4.41
SGD GENTING SINGAPORE PLC USD0.10 (REGD)	4 206 000.00	4 882 022.21	4.48
USD HUTCHISON PORT HL NVP REG S	1 619 000.00	955 210.00	0.88
SGD JARDINE CYCLE & CA SGD1	145 184.00	5 114 919.88	4.70
SGD KEPPEL CORP NPV	918 650.00	6 525 348.21	5.99
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	4 946 000.00	3 166 111.37	2.91
SGD OLAM INTERNATIONAL SGDO.1	833 797.00	1 472 616.95	1.35
SGD OVERSEA-CHINESE BK SGDO.5	1 551 572.00	9 537 273.51	8.76
SGD SATS LTD SGDO.10	1 804 410.00	3 019 874.83	2.77
SGD SEMBCORP INDUSTRIE SGDO.25 (POST REORG)	1 631 288.00	5 221 228.75	4.80
SGD SIA ENGINEERING CO SGDO.10	620 000.00	1 687 953.11	1.55
SGD SINGAPORE AIRLINES SGDO.50	276 000.00	2 183 988.89	2.01
SGD SINGAPORE EXCHANGE SGDO.01	644 000.00	3 054 604.35	2.81
SGD SINGAPORE PRESS HD SGDO.20	1 381 000.00	4 164 514.88	3.83
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	3 841 413.00	9 095 432.60	8.35
SGD STARHUB LTD NPV	2 094 213.00	4 570 895.25	4.20
SGD SAKARI RESOURCES LTD	759 000.00	1 094 655.25	1.01
SGD UTD O/S BANK SGD1	840 383.00	9 851 782.82	9.05
SGD WILMAR INTERNATIONAL LTD	487 000.00	1 900 524.45	1.75
Total Singapore		99 864 875.76	91.74
Total Bearer shares		103 313 339.10	94.91
Investment certificates, closed end			
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	2 044 000.00	3 215 918.56	2.95
Total Singapore		3 215 918.56	2.95
Total Investment certificates, closed end		3 215 918.56	2.95
Total Transferable securities and money market instruments listed on an official stock exchange		106 529 257.66	97.86
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 SGDO.05 (in liquidation)	396 000.00	3.05	0.00
Total Singapore		3.05	0.00
Total Bearer shares		3.05	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3.05	0.00
Total investments in securities		106 529 260.71	97.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 681 759.18	1.55
Other assets and liabilities		646 985.02	0.59
Total net assets		108 858 004.91	100.00

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

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in JPY		2 683 696 150	3 521 495 303	4 048 329 557
Class (JPY) P-acc	LU0049845281			
Units outstanding		308 912.9409	376 735.5179	472 026.4489
Net asset value per unit in JPY		8 688	9 347	8 576
Issue and redemption price per unit in JPY ¹		8 688	9 392	8 536

¹ See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (JPY) P-acc	JPY	-7.5%	10.0%	8.8%
Benchmark:				
Russell/Nomura Small Cap Index (gross)	JPY	-1.8%	3.9%	4.8%

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

Report of the Portfolio Manager

The Japanese stock market slid during the reporting year from 1 December 2010 to 30 November 2011. After an initial gain, the stock market was hit hard in March 2011 due to the disastrous earthquake and tsunami. However, the economy had been recovering sharply from the depressed level thanks to the earlier-than-expected recovery of auto production, which was then followed by reconstruction demands and solid private consumption. In the latter half of the year, the market again headed south on the back of a string of negative factors overseas - especially the ever-deteriorating European sovereign crisis.

The subfund underperformed its benchmark, the Russell/Nomura Small Cap Index (gross). The main driver of excess returns came from selection within precisions, while chemicals and metals more than offset the positives. We continue to focus on companies with strong cash flow generation capability and compelling valuations, with the optimal risk diversification at the portfolio level.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.16
Total	98.16

Economic Breakdown as a % of net assets	
Vehicles	12.96
Banks & credit institutions	12.19
Chemicals	10.02
Retail trade, department stores	8.48
Finance & holding companies	5.78
Mechanical engineering & industrial equipment	5.40
Electronics & semiconductors	5.01
Pharmaceuticals, cosmetics & medical products	4.74
Traffic & transportation	3.75
Food & soft drinks	3.27
Building industry & materials	2.75
Miscellaneous consumer goods	2.50
Miscellaneous services	2.49
Telecommunications	2.17
Healthcare & social services	2.12
Miscellaneous trading companies	2.05
Electrical devices & components	1.96
Textiles, garments & leather goods	1.89
Petroleum	1.82
Mining, coal & steel	1.64
Real Estate	1.48
Lodging, catering & leisure	1.41
Rubber & tyres	1.32
Packaging industry	0.92
Photographic & optics	0.04
Total	98.16

Statement of Net Assets

	JPY
Assets	30.11.2011
Investments in securities, cost	3 638 536 626
Investments in securities, unrealized appreciation (depreciation)	-1 004 126 576
Total investments in securities (Note 1)	2 634 410 050
Cash at banks, deposits on demand and deposit accounts	6 380 569
Receivable on securities sales (Note 1)	12 731 694
Receivable on subscriptions	857 083
Receivable on dividends	32 759 996
Total Assets	2 687 139 392
Liabilities	
Interest payable on bank overdraft	-352
Payable on redemptions	-1 266 979
Provisions for flat fee (Note 2)	-1 953 485
Provisions for taxe d'abonnement (Note 3)	-222 426
Total provisions	-2 175 911
Total Liabilities	-3 443 242
Net assets at the end of the financial year	2 683 696 150

Statement of Operations

	JPY
Income	1.12.2010-30.11.2011
Dividends	83 191 665
Income on securities lending (Note 4)	792 723
Total income	83 984 388
Expenses	
Flat fee (Note 2)	-71 202 170
Taxe d'abonnement (Note 3)	-1 858 320
Interest on cash liquidity and bank overdraft	-79 522
Total expenses	-73 140 012
Net income (loss) on investments	10 844 376
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-690 310 484
Realized result on subscriptions/redemptions (Note 5)	47 766 665
Total realized gain (loss) on investments	-642 543 819
Realized gain (loss) on foreign exchange	-31
Total realized gain (loss)	-642 543 850
Net realized gain (loss) of the financial year	-631 699 474
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	81 672 913
Total changes in unrealized appreciation (depreciation)	81 672 913
Net increase (decrease) in net assets as a result of operations	-550 026 561

Statement of Changes in Net Assets

	JPY
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	3 521 495 303
Subscriptions	6 529 992 994
Redemptions	-6 817 765 586
Total net subscriptions (redemptions)	-287 772 592
Net income (loss) on investments	10 844 376
Total realized gain (loss)	-642 543 850
Total changes in unrealized appreciation (depreciation)	81 672 913
Net increase (decrease) in net assets as a result of operations	-550 026 561
Net assets at the end of the financial year	2 683 696 150

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(JPY) P-acc
Number of units outstanding at the beginning of the financial year	376 735.5179
Number of units issued	658 933.7650
Number of units redeemed	-726 756.3420
Number of units outstanding at the end of the financial year	308 912.9409

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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 ABC-MART INC NPV	13 200	37 448 400	1.39
JPY AEON DELIGHT CO NPV	25 500	41 386 500	1.54
JPY AHRESTY CORP NPV	140 500	66 175 500	2.47
JPY ALPS ELECTRIC CO NPV	67 200	35 347 200	1.32
JPY ARC LAND SAKAMOTO NPV	64 000	83 968 000	3.13
JPY ASAH DIAMOND INDL NPV	1 800	1 868 400	0.07
JPY CELLSEED INC NPV	22 700	18 364 300	0.68
JPY CENTURY TOKYO LEASING CORP NPV	34 400	51 772 000	1.93
JPY CKD CORP NPV	52 800	29 620 800	1.10
JPY DAINIPPON SCREEN NPV	27 000	15 309 000	0.57
JPY DOSHISHA CO NPV	27 200	54 916 800	2.05
JPY EAGLE INDUSTRY CO NPV	66 000	40 920 000	1.52
JPY F.C.C. CO LTD NPV	6 700	10 907 600	0.41
JPY FOSTER ELECTRIC CO NPV	34 900	38 878 600	1.45
JPY FUJIMI INC NPV	28 500	25 593 000	0.95
JPY FUJITSU GENERAL NPV	83 000	34 445 000	1.28
JPY GUNZE LTD NPV	60 000	13 200 000	0.49
JPY HITACHI TRANSPORT NPV	19 200	24 633 600	0.92
JPY JUROKU BANK NPV	275 000	70 125 000	2.61
JPY KANSAI URBAN BANKI NPV	71 000	9 230 000	0.34
JPY KANTO DENKA KOGYO NPV	60 000	18 420 000	0.69
JPY KAYABA INDUSTRY CO NPV	55 000	19 745 000	0.74
JPY KEIYO BANK NPV	167 000	64 462 000	2.40
JPY KYOWA EXEO CORP NPV	12 800	9 459 200	0.35
JPY LINTEC CORP NPV	12 800	17 753 600	0.66
JPY MANI INC NPV	8 600	22 299 800	0.83
JPY MATSUI SECURITIES NPV	45 800	16 213 200	0.60
JPY MITSUI SUGAR CO NPV	167 000	44 589 000	1.66
JPY MUSASHINO BANK NPV	24 300	62 378 100	2.32
JPY NACHI-FUJIKOSHI CO NPV	62 000	21 762 000	0.81
JPY NEC MOBILING LTD NPV	20 700	52 433 100	1.95
JPY NICHII GAKKAN CO NPV	65 400	57 028 800	2.12
JPY NICHIREI CORP NPV	105 000	37 590 000	1.40
JPY NIFCO INC NPV	9 200	19 071 600	0.71
JPY NIPPON CHEMI-CON NPV	21 000	5 859 000	0.22
JPY NIPPON FLOUR MILLS NPV	127 000	43 307 000	1.61
JPY NIPPON SHINYAKU CO NPV	42 000	36 918 000	1.38
JPY NIPPON SHOKUBAI CO NPV	9 000	7 452 000	0.28
JPY NISSIN ELECTRIC NPV	121 000	52 635 000	1.96
JPY NITTETSU MINING CO NPV	87 000	26 448 000	0.99
JPY NS UNITED KAIJUN KAISHA LTD NPV	213 000	22 152 000	0.82
JPY OHARA INC NPV	34 200	26 163 000	0.97
JPY OKINAWA CELLULAR NPV	36	5 716 800	0.21
JPY OKUMA CORPORATION NPV	43 000	24 553 000	0.91
JPY PACIFIC INDUSTRIAL NPV	97 000	32 689 000	1.22
JPY PARK 24 CO LTD NPV	27 300	25 470 900	0.95
JPY PIGEON CORP NPV	10 800	32 724 000	1.22
JPY RENO CO NPV	45 000	24 570 000	0.92
JPY ROHTO PHARM NPV	51 000	49 572 000	1.85
JPY SANKEN ELECTRIC CO NPV	104 000	26 728 000	1.00
JPY SANKYU INC NPV	188 000	53 956 000	2.01
JPY SHINKO PLANTECH NPV	72 900	48 988 800	1.83
JPY SHO-BOND HOLDINGS NPV	31 600	52 108 400	1.94
JPY TAIHEIYO CEMENT NPV	264 000	38 808 000	1.45
JPY TAMRON CO LTD NPV	500	1 011 000	0.04
JPY TANAKA SEIMITSU KO NPV	256 400	142 814 800	5.32
JPY TOKAI CARBON CO NPV	77 000	29 491 000	1.10
JPY TOKYO STEEL MFG NPV	27 100	17 452 400	0.65
JPY TOKYO TATEMONO CO NPV	180 000	39 600 000	1.48
JPY TOKYO TOMIN BANK NPV	55 900	53 105 000	1.98
JPY TOSOH CORP NPV	64 000	14 144 000	0.53
JPY TSUBAKIMOTO CHAIN NPV	60 000	24 600 000	0.92
JPY UKC HOLDINGS CORP NPV	58 600	40 844 200	1.52
JPY UNIPRES CORP NPV	27 100	56 530 600	2.11
JPY YAMATAKE CORP NPV	7 400	12 261 800	0.46
JPY YOKOHAMA RUBBER CO NPV	84 000	35 364 000	1.32
JPY ZENSHO HOLDINGS CO LTD NPV	36 800	37 756 800	1.41
JPY ZEON CORPORATION NPV	21 000	13 503 000	0.50
Total Japan		2 322 612 600	86.54

Total Bearer shares		2 322 612 600	86.54
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Total Transferable securities and money market instruments listed on an official stock exchange		2 322 612 600	86.54
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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	110 200	143 590 600	5.35
JPY T & K TOKA CO LTD NPV	211 050	168 206 850	6.27
Total Japan		311 797 450	11.62
Total Bearer shares		311 797 450	11.62
Total Transferable securities and money market instruments traded on another regulated market		311 797 450	11.62
Total investments in securities		2 634 410 050	98.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 380 569	0.24
Other assets and liabilities		42 905 531	1.60
Total net assets		2 683 696 150	100.00

UBS (Lux) Equity Fund – Small Caps USA

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		340 917 873.07	119 398 105.98	91 178 326.58
Class (USD) I-86-acc¹	LU0404627597			
Units outstanding		36 775.0000	-	-
Net asset value per unit in USD		92.96	-	-
Issue and redemption price per unit in USD ²		92.96	-	-
Class (USD) P-acc	LU0038842364			
Units outstanding		751 095.8270	277 485.7200	283 466.8730
Net asset value per unit in USD		449.34	430.29	321.65
Issue and redemption price per unit in USD ²		449.34	431.24	320.97

¹ Initial subscription: 28.2.2011

² See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) I-86-acc	USD	-	-	-
Class (USD) P-acc	USD	4.2%	34.4%	28.8%
Benchmark:				
Russell 2000 Growth (NR)	USD	4.5%	27.6%	34.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, the US Small Cap Growth equity market moved higher with much intra-period volatility stemming from ongoing macro concerns. While the market was higher over the past year, recent data has shown global growth slowing. This is mostly due to a slowdown in the rate of growth emerging markets and a deceleration in Europe due to the austerity measures and banking and sovereign debt issues. The US market, while not immune to these headwinds, fared somewhat better on a relative basis.

In the reporting year, the subfund posted positive returns in line with its benchmark, the Russell 2000 Growth (NR). The slight underperformance came from stock selection within the Consumer Discretionary, Consumer Staples and Financials sectors. This was offset somewhat as the subfund received a positive contribution from its stock selection within Healthcare, Energy, Information Technology and Industrials.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.51
Israel	2.49
Canada	1.61
Netherlands	0.58
United Kingdom	0.34
Total	98.53

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	10.40
Internet, software & IT services	10.04
Electronics & semiconductors	10.00
Petroleum	7.30
Food & soft drinks	5.98
Biotechnology	5.54
Telecommunications	5.39
Mechanical engineering & industrial equipment	4.90
Retail trade, department stores	3.68
Traffic & transportation	3.36
Finance & holding companies	3.31
Vehicles	3.09
Computer hardware & network equipment providers	3.01
Miscellaneous services	2.71
Lodging, catering & leisure	2.45
Chemicals	2.43
Investment funds & pension foundations	2.35
Forestry, paper & pulp products	2.15
Building industry & materials	1.75
Electrical devices & components	1.43
Healthcare & social services	1.31
Miscellaneous unclassified companies	1.30
Textiles, garments & leather goods	1.15
Banks & credit institutions	1.02
Environmental services & recycling	1.01
Real Estate	1.00
Mining, coal & steel	0.47
Total	98.53

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	319 581 910.82
Investments in securities, unrealized appreciation (depreciation)	16 342 612.48
Total investments in securities (Note 1)	335 924 523.30
Cash at banks, deposits on demand and deposit accounts	5 069 838.70
Receivable on subscriptions	349 882.82
Receivable on dividends	28 431.55
Total Assets	341 372 676.37
Liabilities	
Payable on redemptions	-187 012.77
Provisions for flat fee (Note 2)	-239 761.62
Provisions for taxe d'abonnement (Note 3)	-28 028.91
Total provisions	-267 790.53
Total Liabilities	-454 803.30
Net assets at the end of the financial year	340 917 873.07

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	265.90
Dividends	395 847.35
Income on securities lending (Note 4)	53 108.22
Total income	449 221.47
Expenses	
Flat fee (Note 2)	-3 330 433.48
Taxe d'abonnement (Note 3)	-102 060.59
Interest on cash liquidity and bank overdraft	-1.49
Total expenses	-3 432 495.56
Net income (loss) on investments	-2 983 274.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 936 052.17
Realized gain (loss) on financial futures	25 354.65
Realized result on subscriptions/redemptions (Note 5)	943 739.60
Total realized gain (loss) on investments	14 905 146.42
Total realized gain (loss)	14 905 146.42
Net realized gain (loss) of the financial year	11 921 872.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 148 790.25
Total changes in unrealized appreciation (depreciation)	-12 148 790.25
Net increase (decrease) in net assets as a result of operations	-226 917.92

Statement of Changes in Net Assets

	USD
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	119 398 105.98
Subscriptions	436 320 639.66
Redemptions	-214 573 954.65
Total net subscriptions (redemptions)	221 746 685.01
Net income (loss) on investments	-2 983 274.09
Total realized gain (loss)	14 905 146.42
Total changes in unrealized appreciation (depreciation)	-12 148 790.25
Net increase (decrease) in net assets as a result of operations	-226 917.92
Net assets at the end of the financial year	340 917 873.07

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(USD) I-86-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	38 435.0000
Number of units redeemed	-1 660.0000
Number of units outstanding at the end of the financial year	36 775.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	277 485.7200
Number of units issued	932 553.3720
Number of units redeemed	-458 943.2650
Number of units outstanding at the end of the financial year	751 095.8270

UBS (Lux) Equity Fund – Small Caps USA
Annual Report as of 30 November 2011

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	283 200.00	5 496 912.00	1.61
Total Canada			5 496 912.00	1.61

Israel

USD	MELLANOX TECHNOLOG COM STK ILS0.0175	122 950.00	4 304 479.50	1.27
Total Israel			4 304 479.50	1.27

Netherlands

USD	VISTAPRINT NV COM STK USD0.001	60 500.00	1 978 955.00	0.58
Total Netherlands			1 978 955.00	0.58

United States

USD	ACME PACKET INC COM	72 700.00	2 430 361.00	0.71
USD	APPROACH RESOURCES COM STK USD0.01	157 600.00	4 929 728.00	1.45
USD	ARUBA NETWORKS INC COM STK USD0.0001	227 700.00	4 804 470.00	1.41
USD	BIOMED REALTY TST COM USD0.01	83 500.00	1 487 135.00	0.44
USD	BJS RESTAURANTS INC COM	92 800.00	4 461 824.00	1.31
USD	BUFFALO WILD WINGS INC COM	58 300.00	3 759 184.00	1.10
USD	CAVIUM INC USD0.001	144 200.00	4 706 688.00	1.38
USD	CEPHEID COM	168 800.00	5 789 840.00	1.70
USD	CHART INDS INC COM PAR \$0.01	104 300.00	6 347 698.00	1.86
USD	CHEESECAKE FACTORY INC COM	136 700.00	3 876 812.00	1.14
USD	CHICO'S FAS INC COM USD0.01	263 300.00	2 738 320.00	0.80
USD	CHILDRENS PL RETAIL STORES INC COM	45 200.00	2 434 924.00	0.71
USD	CIRRUS LOGIC INC COM	192 200.00	3 130 938.00	0.92
USD	CLEAN HARBORS INC COM	57 300.00	3 436 281.00	1.01
USD	COLUMBIA BKG SYS INC COM	49 000.00	882 000.00	0.26
USD	CYMER INC COM	70 000.00	3 130 400.00	0.92
USD	DUPONT FABROS TECH COM STK USD0.001	86 200.00	1 942 086.00	0.57
USD	EMCOR GROUP INC COM	163 600.00	4 193 068.00	1.23
USD	EMERGENT BIOSOLUTIONS INC	105 100.00	1 790 904.00	0.53
USD	ENERSYS COM USD0.01	142 100.00	3 417 505.00	1.00
USD	EXACT SCIENCES CORP COM	321 500.00	2 729 535.00	0.80
USD	FACTSET RESH SYS INC COM	51 200.00	4 773 376.00	1.40
USD	FINISAR CORP COM USD0.001	241 220.00	4 448 096.80	1.30
USD	FRANCESCA'S HLDGS COM USD0.01	120 800.00	1 993 200.00	0.58
USD	FRANKLIN STREET PR COM USD0.0001	148 900.00	1 624 499.00	0.48
USD	GULFPORT ENERGY CORP COM NEW	140 200.00	4 451 350.00	1.31
USD	HEARTWARE INTL INC COM USD0.001	26 600.00	1 835 400.00	0.54
USD	HMS HLDGS CORP COM	176 500.00	5 353 245.00	1.57
USD	HUB GROUP INC CL A	133 800.00	3 984 564.00	1.17
USD	INCYTE CORP COM	122 300.00	1 684 071.00	0.49
USD	INSULET CORP COM STK USD0.001	186 100.00	3 457 738.00	1.01
USD	INVENSENSE INC COM USD0.001	17 100.00	192 546.00	0.06
USD	IPC THE HOSPITALIS COM STK USD0.001	96 800.00	4 462 480.00	1.31
USD	IRONWOOD PHARMA CEU COM CL A USD0.001	167 900.00	2 026 553.00	0.59
USD	KEY ENERGY SVCS INC COM	361 300.00	5 455 630.00	1.60
USD	KNIGHT TRANSN INC COM	181 600.00	2 716 736.00	0.80
USD	LANDSTAR SYSTEMS COM USD0.01	103 000.00	4 765 810.00	1.40
USD	LKQ CORP COM	157 200.00	4 799 316.00	1.41
USD	LSB INDS INC COM	130 400.00	4 077 608.00	1.20
USD	MEDNAX INC COM USD0.01	34 500.00	2 325 300.00	0.68
USD	MENS WEARHOUSE INC COM	185 600.00	5 165 248.00	1.52
USD	NEKTAR THERAPEUTICS COM	172 900.00	864 500.00	0.25
USD	OCZ TECHNOLOGY GRP COM USD0.0025	430 300.00	3 007 797.00	0.88
USD	OSI SYSTEMS INC COM	174 200.00	8 328 502.00	2.44
USD	PANERA BREAD CO CLASS'A COM USD0.0001	23 000.00	3 297 740.00	0.97
USD	PHARMASSET INC COM STK USD0.001	46 300.00	6 064 837.00	1.78
USD	PIONEER DRILLING CO COM	367 700.00	4 037 346.00	1.18
USD	POLYCOM INC COM USD0.0005	250 500.00	4 233 450.00	1.24
USD	PSS WORLD MED INC COM	177 700.00	4 332 326.00	1.27
USD	PVH CORP COM USD1	57 800.00	3 924 042.00	1.15
USD	QLIK TECHNOLOGIES COM USD0.0001	186 800.00	5 112 716.00	1.50
USD	QUESTCOR PHARMA CEU COM NPV	130 500.00	5 865 975.00	1.72
USD	REGAL BELOIT CORP COM	79 700.00	4 197 002.00	1.23
USD	RESMED INC COM	103 200.00	2 688 360.00	0.79
USD	RESOLUTE ENERGY CO COM USD0.0001	326 800.00	4 428 140.00	1.30
USD	RIVERBED TECHNOLOGY INC COM	115 100.00	2 992 600.00	0.88
USD	ROBBINS & MYERS INC COM	115 700.00	6 155 240.00	1.81
USD	ROCK-TENN CO CL A	91 700.00	5 341 525.00	1.57
USD	ROVI CORP COM STD USD0.001	88 900.00	2 466 975.00	0.72
USD	RYLAND GROUP INC COM USD1	118 600.00	1 783 744.00	0.52
USD	SEATTLE GENETICS INC COM	141 400.00	2 351 482.00	0.69
USD	SHUTTERFLY INC COM STK USD0.0001	84 100.00	2 277 428.00	0.67
USD	SKYWORKS SOLUTIONS INC COM	122 900.00	2 004 499.00	0.59
USD	SM ENERGY CO COM USD0.01	101 500.00	8 068 235.00	2.37
USD	SOLUTIA INC COM STK USD0.01	263 400.00	4 193 328.00	1.23
USD	STEEL DYNAMICS INC COM	122 900.00	1 619 822.00	0.47
USD	SXC HEALTH SOLUTIO COM NPV	57 900.00	3 405 678.00	1.00
USD	SYNCHRONOSS TECHNOLOGIES INC COM	142 000.00	4 244 380.00	1.24
USD	TALEO CORP CL A	163 200.00	5 286 048.00	1.55
USD	TECH DATA CORP COM	88 400.00	4 351 932.00	1.28
USD	TENNECO INC	198 400.00	5 745 664.00	1.69
USD	TEXAS ROADHOUSE COM USD0.001	255 100.00	3 415 789.00	1.00
USD	THORATEC CORP COM NPV	92 200.00	2 804 724.00	0.82
USD	TREEHOUSE FOODS INC COM	84 900.00	5 597 457.00	1.64

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ULTIMATE SOFTWARE GROUP INC COM	98 200.00	6 512 624.00	1.91
USD UNITED NAT FOODS INC COM	112 700.00	4 319 791.00	1.27
USD VEECO INSTRS INC DEL COM	81 300.00	2 023 557.00	0.59
USD VIROPHARMA INC COM	188 700.00	4 530 687.00	1.33
USD WEBSTER FINL CORP CONN COM	131 100.00	2 582 670.00	0.76
USD WET SEAL INC CL A	635 700.00	2 193 165.00	0.64
USD WHITING PETROLEUM COM USDO.001	61 600.00	2 865 016.00	0.84
USD WOODWARD INC COM	115 200.00	4 877 568.00	1.43
USD ZOLL MED CORP COM	95 000.00	4 372 850.00	1.28
Total United States		310 779 678.80	91.16
Total Bearer shares		322 560 025.30	94.62
Depository receipts			
Israel			
USD NICE SYS LTD SPONSORED ADR	124 700.00	4 187 426.00	1.23
Total Israel		4 187 426.00	1.23
United Kingdom			
USD AMARIN CORP ADR REP 1 ORD GBP0.50	164 400.00	1 147 512.00	0.33
Total United Kingdom		1 147 512.00	0.33
Total Depository receipts		5 334 938.00	1.56
Total Transferable securities and money market instruments listed on an official stock exchange		327 894 963.30	96.18
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
United States			
USD ISHARES RUSSELL 2000 GROWTH INDEX FUND	94 800.00	8 029 560.00	2.35
Total United States		8 029 560.00	2.35
Total Investment certificates, open end		8 029 560.00	2.35
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		8 029 560.00	2.35
Total investments in securities		335 924 523.30	98.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 069 838.70	1.49
Other assets and liabilities		-76 488.93	-0.02
Total net assets		340 917 873.07	100.00

UBS (Lux) Equity Fund – Taiwan

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		127 069 802.90	153 361 496.45	171 889 171.98
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		1 137 268.2360	1 112 017.0700	1 437 591.7310
Net asset value per unit in USD		111.73	135.45	119.57
Issue and redemption price per unit in USD ²		111.73	134.72	119.90

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

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) P-acc	USD	-17.1%	12.4%	84.0%
Benchmark:				
MSCI Taiwan (r)	USD	-13.6%	17.6%	73.3%

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The Taiwan market delivered negative returns in the reporting year from 1 December 2010 to 30 November 2011, amidst fears of contagion from Eurozone debt woes and the weakening global outlook. The Industrials and Technology sectors led the decline due to the uninspiring outlook on the back of continued weak global demand. On the other hand, the defensive Telecoms sector was the strongest outperformer while Consumer Staples gained as consumer confidence and retail sales growth remained robust.

The subfund underperformed its benchmark, the MSCI Taiwan (r), in the reporting year. This was largely driven by negative stock selection in the Information Technology and Financials sectors. The overweights in Healthcare and Industrials sectors also hurt performance. Taiwan Semiconductor Manufacturing Company TSMC (UW) was a key stock detractor as it had been defensive in these markets and is well supported by government funds given its index representation. But we are UW due to the 10% max. holding rule, our conservative view of the sector and TSMC's unattractive valuations. Meanwhile, the largest stock contributor included ChiMei Innolux (UW) and Acer (UW).

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Taiwan	95.31
China	1.23
Total	96.54

Economic Breakdown as a % of net assets	
Electronics & semiconductors	38.55
Electrical devices & components	13.59
Computer hardware & network equipment providers	9.79
Finance & holding companies	8.53
Telecommunications	6.98
Chemicals	4.72
Mechanical engineering & industrial equipment	3.04
Miscellaneous services	2.61
Textiles, garments & leather goods	1.89
Retail trade, department stores	1.56
Building industry & materials	1.52
Real Estate	1.34
Miscellaneous trading companies	1.33
Pharmaceuticals, cosmetics & medical products	1.09
Total	96.54

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	143 288 646.04
Investments in securities, unrealized appreciation (depreciation)	-20 614 177.17
Total investments in securities (Note 1)	122 674 468.87
Cash at banks, deposits on demand and deposit accounts	4 580 928.37
Receivable on subscriptions	43 593.14
Total Assets	127 298 990.38
Liabilities	
Interest payable on bank overdraft	-38.20
Payable on redemptions	-122 361.80
Provisions for flat fee (Note 2)	-96 255.88
Provisions for taxe d'abonnement (Note 3)	-10 531.60
Total provisions	-106 787.48
Total Liabilities	-229 187.48
Net assets at the end of the financial year	127 069 802.90

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	409.03
Dividends	5 465 042.68
Total income	5 465 451.71
Expenses	
Flat fee (Note 2)	-3 113 838.59
Taxe d'abonnement (Note 3)	-83 978.53
Interest on cash liquidity and bank overdraft	-2 845.17
Total expenses	-3 200 662.29
Net income (loss) on investments	2 264 789.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 737 918.81
Realized result on subscriptions/redemptions (Note 5)	1 023 923.57
Total realized gain (loss) on investments	9 761 842.38
Realized gain (loss) on foreign exchange	-457 459.89
Total realized gain (loss)	9 304 382.49
Net realized gain (loss) of the financial year	11 569 171.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-43 073 440.46
Total changes in unrealized appreciation (depreciation)	-43 073 440.46
Net increase (decrease) in net assets as a result of operations	-31 504 268.55

Statement of Changes in Net Assets

	USD
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	153 361 496.45
Subscriptions	194 363 200.35
Redemptions	-189 150 625.35
Total net subscriptions (redemptions)	5 212 575.00
Net income (loss) on investments	2 264 789.42
Total realized gain (loss)	9 304 382.49
Total changes in unrealized appreciation (depreciation)	-43 073 440.46
Net increase (decrease) in net assets as a result of operations	-31 504 268.55
Net assets at the end of the financial year	127 069 802.90

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(USD) K-1-acc
Number of units outstanding at the beginning of the financial year	0.5000
Number of units issued	0.1000
Number of units redeemed	-0.6000
Number of units outstanding at the end of the financial year	0.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	1 112 017.0700
Number of units issued	1 343 228.1800
Number of units redeemed	-1 317 977.0140
Number of units outstanding at the end of the financial year	1 137 268.2360

UBS (Lux) Equity Fund – Taiwan
Annual Report as of 30 November 2011

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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			
TWD AIRTAC INTERNATION TWD10	413 000.00	1 565 786.44	1.23
Total China		1 565 786.44	1.23
Taiwan			
TWD ACER INC TWD10	1 881 000.00	2 077 390.96	1.63
TWD ADVANCED SEMICONDT TWD10 (ASE)	5 674 298.00	4 957 270.85	3.90
TWD ASIA CEMENT CORP TWD10	1 810 000.00	1 930 356.37	1.52
TWD CATCHER TECHNOLOGY TWD10	453 000.00	2 113 193.55	1.66
TWD CHINATRUST FIN HOL TWD10	3 331 144.00	1 817 506.78	1.43
TWD CHUNGHWA TELECOM TWD10	1 514 000.00	4 971 298.58	3.91
TWD COMPAL COMMUN INC TWD10	1 385 000.00	2 189 389.44	1.72
TWD EXCELSIOR MEDICAL TWD10	703 409.00	1 379 778.97	1.09
TWD FAR EASTONE TELECO TWD10	2 073 000.00	3 895 460.38	3.07
TWD FIRST FINANCIAL HO TWD10	5 638 069.00	3 197 006.12	2.52
TWD FORMOSA CHEM&FIBRE TWD10	1 129 000.00	2 880 842.64	2.27
TWD FORMOSA PLASTIC TWD10	1 189 110.00	3 112 627.63	2.45
TWD FOXCONE TECH CO TWD10	745 416.00	2 152 719.53	1.69
TWD HIWIN TECH CORP TWD10	422 010.00	3 318 148.05	2.61
TWD HON HAI PRECISION TWD10	4 742 452.00	12 460 799.26	9.81
TWD HTC CORPORATION TWD10	345 000.00	5 425 279.39	4.27
TWD HUAKU DEVELOPMENT TWD10	1 145 946.00	2 296 954.36	1.81
TWD MEDIATEK INC TWD10	402 000.00	3 704 183.56	2.92
TWD MEGA FINANCIAL HD TWD10	5 322 400.00	3 421 580.45	2.69
TWD MSTAR SEMICONDUCTO TWD10	379 000.00	1 961 658.92	1.54
TWD PRESIDENT CHAIN ST TWD10	403 000.00	1 986 236.11	1.56
TWD PRINCE HOUSING DEV TWD10	3 260 310.00	1 708 994.46	1.35
TWD QUANTA COMPUTER TWD10	2 117 000.00	4 117 726.56	3.24
TWD RADIANT OPTO-ELECT TWD10	724 000.00	2 124 287.08	1.67
TWD RUENTEX INDUSTRIES TWD10	1 503 792.00	2 399 483.49	1.89
TWD SYNTEX TECH INTL TWD10	1 662 785.00	3 892 056.01	3.06
TWD TAIWAN HON CHUAN E TWD10	957 934.00	1 689 561.50	1.33
TWD TAIWAN SEMICON MAN TWD10	5 246 000.00	12 901 842.86	10.15
TWD TECO ELEC&MACHINE TWD10	3 395 000.00	1 986 656.44	1.56
TWD TEST RESEARCH INC TWD10	1 095 680.00	1 119 773.18	0.88
TWD UNIMICRON TECHNOLO TWD10	1 944 000.00	2 054 040.15	1.62
TWD WISTRON CORP TWD10	2 396 000.00	2 898 928.56	2.28
TWD WPG HOLDINGS TWD10	3 564 056.00	3 607 177.63	2.84
TWD YUANTA FINANCIAL HOLDING CO LTD	4 935 000.00	2 399 737.91	1.89
Total Taiwan		114 149 947.73	89.83
Total Bearer shares		115 715 734.17	91.06
Total Transferable securities and money market instruments listed on an official stock exchange		115 715 734.17	91.06
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD CAREER TECHNOLOGY TWD10	2 074 000.00	2 628 994.82	2.07
TWD PHISON ELECTRONICS TWD10	384 000.00	2 152 111.56	1.69
TWD SIMPLO TECHNOLOGY TWD10	404 000.00	2 177 628.32	1.72
Total Taiwan		6 958 734.70	5.48
Total Bearer shares		6 958 734.70	5.48
Total Transferable securities and money market instruments traded on another regulated market		6 958 734.70	5.48
Total investments in securities		122 674 468.87	96.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 580 928.37	3.61
Other assets and liabilities		-185 594.34	-0.15
Total net assets		127 069 802.90	100.00

UBS (Lux) Equity Fund – USA Multi Strategy

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		1 257 359 980.99	1 610 611 302.05	1 783 778 992.55
Class (USD) F-acc¹	LU0404639410			
Units outstanding		11 902 336.7070	15 730 725.1670	-
Net asset value per unit in USD		91.01	87.62	-
Issue and redemption price per unit in USD ²		91.01	87.53	-
Class (USD) P-acc	LU0098995292			
Units outstanding		1 914 833.6600	2 642 559.7350	22 130 188.0630
Net asset value per unit in USD		90.63	87.55	80.37
Issue and redemption price per unit in USD ²		90.63	87.46	80.44
Class (USD) Q-acc	LU0358044989			
Units outstanding		6 496.7430	10 701.7470	60 548.0770
Net asset value per unit in USD		96.91	92.89	84.67
Issue and redemption price per unit in USD ²		96.91	92.80	84.75

¹ Initial subscription: 13.4.2010

² See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) F-acc	USD	4.0%	-	-
Class (USD) P-acc	USD	3.6%	8.7%	24.6%
Class (USD) Q-acc	USD	4.4%	9.5%	25.4%
Benchmark:				
MSCI USA (r)	USD	7.1%	9.8%	25.3%

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

Markets were extremely volatile in the reporting year from 1 December 2010 to 30 November 2011, alternately reflecting either investor fear of dissolution of the Euro and the exit of one or more of the members or confidence that a solution could be reached. Toward the end of the year, the extreme level of fear dissipated somewhat but confidence in a complete solution remained wanting. Similarly, the US markets were affected by the European situation along with political struggles about the US budget as well as the direction of the US economy. The dominance of macro factors over company level fundamentals made for a very difficult investment landscape for fundamental managers because company earnings and company-specific factors were largely overshadowed by external events. Within this environment, the subfund managed to largely balance between the two regimes through its diversification across Value and Growth strategies, which helped protect investors from more extreme fluctuations.

The subfund underperformed its benchmark, the MSCI USA (r), but the strategy of allocating between Value and Growth strategies helped reduce the macro market risk.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.88
China	1.64
Canada	0.88
Argentina	0.64
Bermuda	0.01
Total	97.05

Economic Breakdown as a % of net assets

Internet, software & IT services	14.63
Pharmaceuticals, cosmetics & medical products	11.84
Computer hardware & network equipment providers	8.95
Petroleum	8.48
Banks & credit institutions	6.83
Finance & holding companies	4.44
Telecommunications	4.32
Lodging, catering & leisure	4.17
Mechanical engineering & industrial equipment	3.11
Electronics & semiconductors	2.94
Graphic design, publishing & media	2.93
Chemicals	2.60
Traffic & transportation	2.51
Aerospace industry	2.49
Insurance	2.09
Textiles, garments & leather goods	2.09
Energy & water supply	2.07
Healthcare & social services	1.68
Food & soft drinks	1.52
Vehicles	1.36
Miscellaneous consumer goods	1.25
Biotechnology	1.13
Building industry & materials	1.07
Retail trade, department stores	0.97
Mining, coal & steel	0.74
Real Estate	0.67
Packaging industry	0.08
Electrical devices & components	0.08
Environmental services & recycling	0.01
Total	97.05

Statement of Net Assets

USD

Assets	30.11.2011
Investments in securities, cost	1 155 502 670.92
Investments in securities, unrealized appreciation (depreciation)	64 835 028.21
Total investments in securities (Note 1)	1 220 337 699.13
Cash at banks, deposits on demand and deposit accounts	36 300 534.17
Receivable on securities sales (Note 1)	2 710 227.92
Receivable on subscriptions	279 791.32
Receivable on dividends	1 416 005.43
Total Assets	1 261 044 257.97
Liabilities	
Payable on redemptions	-2 883 921.25
Provisions for flat fee (Note 2)	-767 965.55
Provisions for taxe d'abonnement (Note 3)	-32 390.18
Total provisions	-800 355.73
Total Liabilities	-3 684 276.98
Net assets at the end of the financial year	1 257 359 980.99

Statement of Operations

USD

Income	1.12.2010-30.11.2011
Interest on liquid assets	2 607.73
Dividends	10 904 923.22
Income on securities lending (Note 4)	63 141.33
Total income	10 970 672.28
Expenses	
Flat fee (Note 2)	-21 468 159.97
Taxe d'abonnement (Note 3)	-223 203.02
Interest on cash liquidity and bank overdraft	-384.81
Total expenses	-21 691 747.80
Net income (loss) on investments	-10 721 075.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	150 132 571.95
Realized result on subscriptions/redemptions (Note 5)	809 265.70
Total realized gain (loss) on investments	150 941 837.65
Total realized gain (loss)	150 941 837.65
Net realized gain (loss) of the financial year	140 220 762.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-33 782 225.00
Total changes in unrealized appreciation (depreciation)	-33 782 225.00
Net increase (decrease) in net assets as a result of operations	106 438 537.13

Statement of Changes in Net Assets

USD

	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	1 610 611 302.05
Subscriptions	658 442 486.66
Redemptions	-1 118 132 344.85
Total net subscriptions (redemptions)	-459 689 858.19
Net income (loss) on investments	-10 721 075.52
Total realized gain (loss)	150 941 837.65
Total changes in unrealized appreciation (depreciation)	-33 782 225.00
Net increase (decrease) in net assets as a result of operations	106 438 537.13
Net assets at the end of the financial year	1 257 359 980.99

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(USD) F-acc
Number of units outstanding at the beginning of the financial year	15 730 725.1670
Number of units issued	6 563 927.7070
Number of units redeemed	-10 392 316.1670
Number of units outstanding at the end of the financial year	11 902 336.7070
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	2 642 559.7350
Number of units issued	492 217.4090
Number of units redeemed	-1 219 943.4840
Number of units outstanding at the end of the financial year	1 914 833.6600
Class	(USD) Q-acc
Number of units outstanding at the beginning of the financial year	10 701.7470
Number of units issued	0.0000
Number of units redeemed	-4 205.0040
Number of units outstanding at the end of the financial year	6 496.7430

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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	92 400.00	8 102 556.00	0.64
Total Argentina		8 102 556.00	0.64
Bermuda			
USD ORIENT EXPRESS HOT CL'A'COM USD0.01	21 400.00	153 866.00	0.01
Total Bermuda		153 866.00	0.01
Canada			
USD ULTRA PETROLEUM CP COM NPV	315 000.00	11 091 150.00	0.88
Total Canada		11 091 150.00	0.88
China			
USD SINA CORPORATION ORD USD0.133	96 200.00	6 356 896.00	0.51
Total China		6 356 896.00	0.51
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	311 802.00	7 218 216.30	0.57
USD ADOBE SYSTEMS INC COM USD0.0001	638 700.00	17 513 154.00	1.39
USD AFLAC INC COM USD0.10	256 500.00	11 142 360.00	0.89
USD AGILENT TECHNOLOGIES INC COM	440 800.00	16 530 000.00	1.31
USD AKAMAI TECHNOLOGIES INC COM	22 300.00	644 693.00	0.05
USD ALBEMARLE CORP COM USD0.01	17 400.00	948 822.00	0.08
USD ALEXION PHARMACEUT COM USD0.0001	166 700.00	11 445 622.00	0.91
USD ALLERGAN INC COM USD0.01	174 300.00	14 592 396.00	1.16
USD ALLIANCE DATA SYST COM USD0.01	9 900.00	1 013 859.00	0.08
USD ALLIANT ENERGY CORP COM	32 100.00	1 354 941.00	0.11
USD ALLOS THERAPEUTICS INC COM	241 500.00	321 195.00	0.03
USD AMAZON COM INC COM USD0.01	198 300.00	38 131 107.00	3.03
USD AMER FINL GP OHIO COM NPV	45 000.00	1 620 000.00	0.13
USD ANNALY CAPITAL MAN COM USD0.01	394 400.00	6 338 008.00	0.50
USD APPLE INC COM NPV	184 500.00	70 515 900.00	5.61
USD APTARGROUP INC COM	21 200.00	1 076 748.00	0.09
USD ARCH COAL INC COM	57 300.00	939 147.00	0.07
USD ASSOCD BANC-CORP COM USD0.01	66 700.00	693 680.00	0.05
USD BAKER HUGHES INC COM USD1	218 400.00	11 926 824.00	0.95
USD BAXTER INTL INC COM USD1	169 800.00	8 771 868.00	0.70
USD BERKLEY(WR)CORP COM USD0.20	36 500.00	1 245 015.00	0.10
USD BIOMARIN PHARMA COM USD0.001	18 200.00	630 084.00	0.05
USD BLUE COAT SYSTEMS INC COM NEW	36 700.00	660 600.00	0.05
USD BOEING CO COM USD5	443 900.00	30 491 491.00	2.42
USD BROADCOM CORP CL A COM USD0.0001	305 200.00	9 261 294.00	0.74
USD BRUKER CORPORATION COM USD0.01	59 091.00	739 819.32	0.06
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	424 300.00	14 086 760.00	1.12
USD CENTENE CORP DEL COM	32 935.00	1 274 913.85	0.10
USD CH ROBINSON WORLDW COM USD0.1	159 300.00	10 913 643.00	0.87
USD CHIPOTLE MEXICAN GRILL INC CL A	22 100.00	7 106 476.00	0.56
USD CITIGROUP INC COM USD0.01	587 420.00	16 142 301.60	1.28
USD CME GROUP INC COM STK USD0.01 CLASS'A'	48 400.00	12 065 152.00	0.96
USD COLGATE-PALMOLIVE COM USD1	163 100.00	14 923 650.00	1.19
USD COMCAST CORP COM CLS'A' USD0.01	731 500.00	16 583 105.00	1.32
USD CONCHOS RES INC COM STK USD0.001	149 400.00	15 182 028.00	1.21
USD CONSOL ENERGY INC COM	209 800.00	8 736 072.00	0.69
USD COVANCE INC COM USD0.01	21 800.00	1 000 838.00	0.08
USD CROWN CASTLE INTL CORP COM	321 800.00	13 618 576.00	1.08
USD CVS/CAREMARK CORP COM STK USD0.01	385 200.00	14 961 168.00	1.19
USD CYTEC INDS INC COM USD0.01	23 600.00	1 112 976.00	0.09
USD DANAHER CORP COM USD0.01	253 600.00	12 269 168.00	0.98
USD DECKERS OUTDOOR CORP COM	8 095.00	881 909.78	0.07
USD DENDREON CORP COM USD0.001	28 600.00	247 104.00	0.02
USD DISCOVERY COMMUNIC COM CL A USD0.01	198 900.00	8 349 822.00	0.66
USD DOW CHEMICAL CO COM USD2.50	443 700.00	12 294 927.00	0.98
USD DRIL QUIP INC COM USD0.01	19 200.00	1 365 696.00	0.11
USD ECOLAB INC COM	108 000.00	6 158 160.00	0.49
USD EDWARDS LIFESCIENCES CORP COM	110 400.00	7 289 712.00	0.58
USD EMC CORP(MASS) COM USD0.01	797 500.00	18 350 475.00	1.46
USD EOG RESOURCES INC COM USD0.01	230 400.00	23 901 696.00	1.90
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	165 700.00	19 549 286.00	1.55
USD EXPRESS SCRIPTS IN COM USD0.01	399 900.00	18 255 435.00	1.45
USD EXXON MOBIL CORP COM NPV	204 100.00	16 417 804.00	1.31
USD F M C CORP COM NEW	89 400.00	7 502 448.00	0.60
USD FEDEX CORP COM USD0.10	142 500.00	11 838 900.00	0.94
USD FEI CO COM	17 900.00	722 444.00	0.06
USD FISERV INC COM USD0.01	18 200.00	1 049 412.00	0.08
USD FLIR SYS INC COM	45 500.00	1 222 130.00	0.10
USD FLOWSERVE CORP COM	13 100.00	1 346 287.00	0.11
USD FMC TECHNOLOGIES INC COM	292 700.00	15 325 772.00	1.22
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	454 200.00	10 501 104.00	0.83
USD GENERAL CABLE CORP DEL NEW COM	33 100.00	877 150.00	0.07
USD GENERAL MOTORS CO COM USD0.01	701 400.00	14 932 806.00	1.19
USD GOOGLE INC COM USD0.001 CL'A'	66 300.00	39 739 557.00	3.16
USD GRAFTECH INTL LTD COM USD0.01	49 400.00	713 336.00	0.06
USD GUESS INC COM STK USD0.01	34 100.00	958 892.00	0.08
USD HARSCO CORP COM	50 200.00	1 036 128.00	0.08
USD HCA HLDGS INC COM USD0.01	287 500.00	7 009 250.00	0.56
USD HEADWATERS INC COM USD0.001	47 900.00	122 624.00	0.01
USD HEALTH NET INC COM USD0.001	43 300.00	1 348 362.00	0.11

UBS (Lux) Equity Fund – USA Multi Strategy
Annual Report as of 30 November 2011

The notes are an integral part of the financial statements.

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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 HERTZ GLOBAL HOLDI COM STK USD0.01	1 094 900.00	12 383 319.00	0.98
USD HESS CORPORATION COM USD1	235 900.00	14 205 898.00	1.13
USD INCYTE CORP COM	29 900.00	411 723.00	0.03
USD INFORMATICA CORP COM	23 100.00	1 038 460.50	0.08
USD INGRAM MICRO INC CL A	86 200.00	1 552 462.00	0.12
USD INTERSIL CORP CLASS'A' COM USD0.01	722 900.00	7 684 427.00	0.61
USD INVESCO LTD COM STK USD0.20	509 900.00	10 325 475.00	0.82
USD ION GEOPHYSICAL CO COM USD0.01	58 000.00	336 980.00	0.03
USD IROBOT CORP COM	25 800.00	819 150.00	0.06
USD JACOBS ENG GROUP COM USD1	26 800.00	1 113 272.00	0.09
USD JP MORGAN CHASE & COM USD1	515 000.00	15 949 550.00	1.27
USD KELLOGG CO COM USD0.25	244 600.00	12 024 536.00	0.96
USD KROGER CO COM USD1	528 000.00	12 239 040.00	0.97
USD LAS VEGAS SANDS CORP COM	464 800.00	21 710 808.00	1.73
USD LIBERTY MEDIA CORP COM USD0.01 CLASS A	11 985.54	914 257.30	0.07
USD MCDONALD'S CORP COM USD0.01	172 100.00	16 438 992.00	1.31
USD MDU RES GROUP INC COM USD1	48 300.00	1 037 001.00	0.08
USD MEDTRONIC INC COM USD0.10	367 900.00	13 402 597.00	1.07
USD MERCK & CO INC NEW COM USD0.01	386 500.00	13 817 375.00	1.10
USD METLIFE INC COM USD0.01	352 300.00	11 090 404.00	0.88
USD MONSANTO COM STK USD0.01	63 400.00	4 656 730.00	0.37
USD MORGAN STANLEY COM STK USD0.01	904 200.00	13 373 118.00	1.06
USD NEKTAR THERAPEUTICS COM	102 900.00	514 500.00	0.04
USD NETAPP INC COM USD0.001	236 300.00	8 702 929.00	0.69
USD NEUSTAR INC CL A	21 052.00	710 294.48	0.06
USD NEXTERA ENERGY INC COM USD0.01	212 700.00	11 792 088.00	0.94
USD NIKE INC CLASS'B'COM NPV	113 200.00	10 887 576.00	0.87
USD NUANCE COMMUNICATI COM USD0.001	30 700.00	754 606.00	0.06
USD OIL STS INTL INC COM	21 000.00	1 580 250.00	0.13
USD ONYX PHARMACEUTICALS INC COM	16 800.00	740 880.00	0.06
USD ORACLE CORP COM USD0.01	435 400.00	13 649 790.00	1.09
USD ORBITAL SCIENCES CORP COM	57 900.00	859 815.00	0.07
USD OSHKOSH CORP COM USD0.01	44 300.00	909 036.00	0.07
USD PARAMETRIC TECH CP COM STK USD0.01	74 600.00	1 553 918.00	0.12
USD PEABODY ENERGY COR COM STK USD0.01	212 200.00	8 324 606.00	0.66
USD PHARMASSET INC COM STK USD0.001	124 600.00	16 321 354.00	1.30
USD PRICELINE.COM INC COM USD0.008	37 100.00	18 026 519.00	1.43
USD PVH CORP COM USD1	10 600.00	719 634.00	0.06
USD QEP RESOURCES INC-WI	30 900.00	1 008 885.00	0.08
USD QUALCOMM INC COM USD0.0001	562 500.00	30 825 000.00	2.45
USD QUESTAR CORP COM NPV	86 100.00	1 661 730.00	0.13
USD RAILAMERICA INC COM USD0.01	50 700.00	712 335.00	0.06
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	90 200.00	12 795 772.00	1.02
USD RIVERBED TECHNOLOGY INC COM	480 700.00	12 498 200.00	0.99
USD ROPER INDUSTRIES COM USD0.01	107 500.00	9 157 925.00	0.73
USD ROVI CORP COM STD USD0.001	26 000.00	721 500.00	0.06
USD SALESFORCE.COM INC COM USD0.001	100 700.00	11 924 894.00	0.95
USD SAVIENT PHARMACEUT COM USD0.01	81 000.00	203 310.00	0.02
USD SCHLUMBERGER COM USD0.01	125 500.00	9 453 915.00	0.75
USD SCIENTIFIC GAMES CLASS'A'COM USD0.01	43 800.00	376 680.00	0.03
USD SEQUENOM INC COM STK USD0.001	98 200.00	410 476.00	0.03
USD SHERWIN-WILLIAMS COM USD1	130 700.00	11 348 681.00	0.90
USD SMITH A O COM	31 600.00	1 240 616.00	0.10
USD TANGER FACTORY OUTLET CENTERS INC	31 100.00	881 685.00	0.07
USD TETRA TECHNOLOGIES COM USD0.01	52 800.00	484 704.00	0.04
USD TIME WARNER INC COM USD0.01	555 100.00	19 328 582.00	1.54
USD TOLL BROS INC COM USD0.01	20 500.00	416 355.00	0.03
USD TOWERS WATSON & CO COM USD0.01 CLASS A	18 600.00	1 211 976.00	0.10
USD TUTOR PERINI CORP USD1	34 100.00	562 309.00	0.04
USD UNION PACIFIC CORP COM USD2.50	66 600.00	6 887 106.00	0.55
USD UNITEDHEALTH GRP COM USD0.01	380 000.00	18 532 600.00	1.47
USD US BANCORP COM USD0.01	493 200.00	12 783 744.00	1.02
USD VARIAN MEDICAL SYS COM USD1	14 800.00	921 004.00	0.07
USD VISA INC COM STK USD0.0001	230 500.00	22 351 585.00	1.78
USD WADDELL & REED FIN CL A COM USD0.01	51 900.00	1 410 642.00	0.11
USD WATSON PHARMACEUTICALS INC COM	174 700.00	11 289 114.00	0.90
USD WELLS FARGO & CO COM USD1 2/3	639 600.00	16 540 056.00	1.32
USD WERNER ENTERPRISES COM USD0.01	50 100.00	1 174 344.00	0.09
USD WESCO INTL INC COM USD0.01	19 800.00	1 009 008.00	0.08
USD WESTAR ENERGY INC COM	53 400.00	1 474 908.00	0.12
Total United States		1 179 225 311.13	93.79
Total Bearer shares		1 204 929 779.13	95.83
Depository receipts			
China			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	108 800.00	14 251 712.00	1.13
Total China		14 251 712.00	1.13
Total Depository receipts		14 251 712.00	1.13

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	28 450.00	1 156 208.00	0.09
Total United States		1 156 208.00	0.09
Total Investment certificates, closed end		1 156 208.00	0.09
Total Transferable securities and money market instruments listed on an official stock exchange		1 220 337 699.13	97.05
Total investments in securities		1 220 337 699.13	97.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		36 300 534.17	2.89
Other assets and liabilities		721 747.69	0.06
Total net assets		1 257 359 980.99	100.00

UBS (Lux) Equity Fund – US Opportunity

Three-year comparison

	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in USD		39 209 587.93	46 589 156.25	51 886 851.48
Class (USD) I-105-acc¹	LU0404642638			
Units outstanding		470.0000	-	-
Net asset value per unit in USD		88.40	-	-
Issue and redemption price per unit in USD ²		88.40	-	-
Class (USD) P-acc	LU0101706215			
Units outstanding		416 121.0060	486 974.4880	581 382.2920
Net asset value per unit in USD		94.13	95.67	89.25
Issue and redemption price per unit in USD ²		94.13	95.77	89.16

¹ Initial subscription: 4.4.2011

² See note 1

Performance

	Currency	2010/2011	2009/2010	2008/2009
Class (USD) I-105-acc	USD	-	-	-
Class (USD) P-acc	USD	-1.7%	7.4%	34.0%
Benchmark:				
MSCI USA (r)	USD	7.1%	9.8%	25.3%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the reporting year from 1 December 2010 to 30 November 2011, the market experienced dramatic volatility and many directional shifts. During times of great macroeconomic global uncertainty, the focus of investors was not primarily on underlying company fundamentals, but broader macro events and their potential impact on the global economy. While the situation in Europe is far from settled, it appears that the world is not poised to enter a deep recession and for US stocks, which have basically been trading off of news from Europe.

The subfund declined and underperformed its benchmark, the MSCI USA (r). The subfund experienced a difficult time in a year in which fundamentals appeared to take a back seat to broader macro concerns. Within the US equity market, the Banking sector continues to trade in a downward and volatile manner as concerns over European exposure and a tightening regulatory environment discourage investors. We believe this area is one where stocks are trading at large discounts.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	87.59
United Kingdom	3.96
Norway	3.04
Canada	2.32
Greece	1.37
Bermuda	0.10
Total	98.38

Economic Breakdown as a % of net assets

Banks & credit institutions	14.22
Petroleum	11.88
Pharmaceuticals, cosmetics & medical products	11.56
Internet, software & IT services	8.14
Computer hardware & network equipment providers	6.95
Telecommunications	6.88
Graphic design, publishing & media	5.93
Finance & holding companies	5.77
Chemicals	5.34
Aerospace industry	4.38
Electronics & semiconductors	4.33
Biotechnology	3.54
Lodging, catering & leisure	2.72
Textiles, garments & leather goods	2.09
Real Estate	1.64
Mining, coal & steel	1.36
Energy & water supply	0.33
Mechanical engineering & industrial equipment	0.28
Retail trade, department stores	0.18
Electrical devices & components	0.14
Vehicles	0.12
Traffic & transportation	0.12
Building industry & materials	0.09
Tobacco & alcohol	0.08
Food & soft drinks	0.06
Miscellaneous services	0.06
Insurance	0.05
Watches & jewellery	0.05
Mortgage & funding institutions	0.05
Miscellaneous consumer goods	0.04
Total	98.38

Statement of Net Assets

	USD
Assets	30.11.2011
Investments in securities, cost	38 741 769.59
Investments in securities, unrealized appreciation (depreciation)	-167 711.79
Total investments in securities (Note 1)	38 574 057.80
Cash at banks, deposits on demand and deposit accounts	717 188.43
Receivable on securities sales (Note 1)	16 571.36
Receivable on subscriptions	4 675.63
Interest receivable on liquid assets	369.63
Receivable on dividends	29 897.69
Total Assets	39 342 760.54
Liabilities	
Bank overdraft	-83 905.14
Interest payable on bank overdraft	-12.86
Payable on redemptions	-14 598.14
Provisions for flat fee (Note 2)	-31 409.50
Provisions for taxe d'abonnement (Note 3)	-3 246.97
Total provisions	-34 656.47
Total Liabilities	-133 172.61
Net assets at the end of the financial year	39 209 587.93

Statement of Operations

	USD
Income	1.12.2010-30.11.2011
Interest on liquid assets	2 337.53
Dividends	556 662.28
Income on securities lending (Note 4)	6 481.66
Total income	565 481.47
Expenses	
Flat fee (Note 2)	-938 565.57
Taxe d'abonnement (Note 3)	-22 811.42
Interest on cash liquidity and bank overdraft	-1 523.43
Total expenses	-962 900.42
Net income (loss) on investments	-397 418.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 063 004.96
Realized result on subscriptions/redemptions (Note 5)	5 968.74
Total realized gain (loss) on investments	4 068 973.70
Realized gain (loss) on foreign exchange	-135 897.67
Total realized gain (loss)	3 933 076.03
Net realized gain (loss) of the financial year	3 535 657.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 056 948.67
Total changes in unrealized appreciation (depreciation)	-4 056 948.67
Net increase (decrease) in net assets as a result of operations	-521 291.59

Statement of Changes in Net Assets

	USD
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	46 589 156.25
Subscriptions	4 800 143.06
Redemptions	-11 658 419.79
Total net subscriptions (redemptions)	-6 858 276.73
Net income (loss) on investments	-397 418.95
Total realized gain (loss)	3 933 076.03
Total changes in unrealized appreciation (depreciation)	-4 056 948.67
Net increase (decrease) in net assets as a result of operations	-521 291.59
Net assets at the end of the financial year	39 209 587.93

Development of the outstanding units

	1.12.2010-30.11.2011
Class	(USD) I-105-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 621.0000
Number of units redeemed	-1 151.0000
Number of units outstanding at the end of the financial year	470.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	486 974.4880
Number of units issued	44 304.0870
Number of units redeemed	-115 157.5690
Number of units outstanding at the end of the financial year	416 121.0060

Statement of Investments in Securities and other Net Assets as of 30 November 2011

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

Bermuda

USD	ARGO GROUP INTERNATIONAL HOLDINGS	577.00	16 906.10	0.04
USD	VALIDUS HOLDING LT COM STK USD0.175	700.00	21 063.00	0.06
Total Bermuda			37 969.10	0.10

Canada

USD	NTH AMER ENERGY PA COM NPV	4 000.00	27 680.00	0.07
USD	SMART TECHNOLOGIES SUB-VTG SHS CLASS 'A'	5 000.00	22 650.00	0.06
USD	ULTRA PETROLEUM CP COM NPV	24 400.00	859 124.00	2.19
Total Canada			909 454.00	2.32

Norway

NOK	TELENOR ASA ORD NOK6	69 710.00	1 190 312.21	3.03
Total Norway			1 190 312.21	3.03

United Kingdom

GBP	TULLOW OIL ORD GBP0.10	71 185.00	1 551 762.39	3.96
Total United Kingdom			1 551 762.39	3.96

United States

USD	ACORDA THERAPEUTIC COM STK USD0.001	41 500.00	960 725.00	2.45
USD	ADOBE SYSTEMS INC COM USD0.0001	44 900.00	1 231 158.00	3.14
USD	ALEXION PHARMACEUT COM USD0.0001	13 600.00	933 776.00	2.38
USD	AMAZON COM INC COM USD0.01	4 600.00	884 534.00	2.26
USD	AMYLIN PHARMACEUTICALS INC COM	42 200.00	455 760.00	1.16
USD	ANNALY CAPITAL MAN COM USD0.01	33 200.00	533 524.00	1.36
USD	APOLLO INVT CORP COM	3 200.00	23 072.00	0.06
USD	APPLE INC COM NPV	7 000.00	2 675 400.00	6.82
USD	ATMOS ENERGY CORP COM	1 100.00	37 631.00	0.10
USD	BAKER HUGHES INC COM USD1	13 500.00	737 235.00	1.88
USD	BALLY TECHNOLOGIES INC COM	700.00	26 838.00	0.07
USD	BANK HAWAII CORP COM	500.00	21 275.00	0.05
USD	BAXTER INTL INC COM USD1	14 500.00	749 070.00	1.91
USD	BBCN BANCORP INC COM USD0.001	1 100.00	10 307.00	0.03
USD	BE AEROSPACE INC COM	1 100.00	42 845.00	0.11
USD	BERRY PETROLEUM CLASS'A'COM USD0.01	700.00	30 716.00	0.08
USD	BIO RAD LABS INC CL A	5 700.00	537 510.00	1.37
USD	BOEING CO COM USD5	24 400.00	1 676 036.00	4.27
USD	BOSTON BEER INC CL A	300.00	29 973.00	0.08
USD	BROADCOM CORP CL A COM USD0.0001	32 300.00	980 143.50	2.50
USD	BROOKLINE BANCORP INC DEL COM	2 600.00	20 904.00	0.05
USD	CADENCE DESIGN SYS COM USD0.01	2 200.00	24 068.00	0.06
USD	CAMPUS CREST CMNTY COM USD0.01	3 100.00	31 248.00	0.08
USD	CARNIVAL CORP COM USD0.01(PAired STOCK)	30 200.00	1 002 640.00	2.56
USD	CELANESE CORP COM SERIES 'A' USD0.0001	19 200.00	892 608.00	2.28
USD	CENTER FINL CORP COM NPV	5 000.00	36 850.00	0.09
USD	CENTRAL GARDEN & P COM STK NV 'A' SHS USD0.01	1 900.00	16 872.00	0.04
USD	CHART INDS INC COM PAR \$0.01	500.00	30 430.00	0.08
USD	CHILDRENS PL RETAIL STORES INC COM	500.00	26 935.00	0.07
USD	CINEMARK HLDGS INC COM STK USD0.001	1 900.00	37 221.00	0.10
USD	CIRCOR INTL INC COM	800.00	26 000.00	0.07
USD	CITIGROUP INC COM USD0.01	37 220.00	1 022 805.60	2.61
USD	CITY NATIONAL CORP COM USD1	500.00	21 210.00	0.05
USD	COACH INC COM USD0.01	12 100.00	757 339.00	1.93
USD	COINSTAR INC COM	500.00	21 345.00	0.05
USD	COMCAST CORP COM CLS'A' USD0.01	48 200.00	1 092 694.00	2.79
USD	COOPER COS INC COM USD0.10	400.00	24 504.00	0.06
USD	CYS INVESTMENTS INC USD0.01	1 500.00	19 695.00	0.05
USD	CYTEC INDS INC COM USD0.01	700.00	33 012.00	0.08
USD	DAWSON GEOPHYSICAL CO COM	900.00	31 392.00	0.08
USD	DIGITAL RIV INC COM	800.00	12 792.00	0.03
USD	DOW CHEMICAL CO COM USD2.50	42 100.00	1 166 591.00	2.98
USD	DRIL QUIP INC COM USD0.01	500.00	35 565.00	0.09
USD	EAST WEST BANCORP INC COM	80 200.00	1 569 514.00	4.00
USD	EVERCORE PARTNERS INC CLASS A	800.00	22 152.00	0.06
USD	FINISAR CORP COM USD0.001	1 400.00	25 816.00	0.07
USD	GAMESTOP CORP COM USD0.001 CLASS 'A'	42 900.00	991 848.00	2.53
USD	GRACO INC COM	500.00	21 495.00	0.05
USD	GREATBATCH INC COM USD0.001	1 500.00	33 180.00	0.08
USD	GREENBRIER COS INC COM	800.00	17 760.00	0.05
USD	HAWAIIAN ELEC INDUSTRIES COM	700.00	18 137.00	0.05
USD	HESS CORPORATION COM USD1	12 500.00	752 750.00	1.92
USD	HUDSON PACIFIC PROPERTIES INC	2 100.00	26 964.00	0.07
USD	ICONIX BRAND GROUP INC COM	1 400.00	24 164.00	0.06
USD	ICU MED INC COM	500.00	22 005.00	0.06
USD	INTEGRA LIFESCIENCES HLDGS CP COM NEW	700.00	22 491.00	0.06
USD	INTERSIL CORP CLASS'A' COM USD0.01	64 700.00	687 761.00	1.75
USD	JP MORGAN CHASE & CO COM USD1	26 900.00	833 093.00	2.12
USD	LIZ CLAIBORNE INC COM	2 800.00	23 156.00	0.06
USD	MASTEC INC COM	1 300.00	20 813.00	0.05
USD	MCDERMOTT J RAY S COM USD1	51 500.00	582 465.00	1.49
USD	MEDTRONIC INC COM USD0.10	28 400.00	1 034 612.00	2.64
USD	MICROS SYS INC COM	500.00	23 585.00	0.06
USD	MORGAN STANLEY COM STK USD0.01	57 700.00	853 383.00	2.18
USD	MOVADO GROUP INC COM	1 300.00	20 449.00	0.05
USD	NETGEAR INC COM	900.00	34 191.00	0.09
USD	O CHARLEYS INC COM	3 100.00	19 964.00	0.05
USD	OWENS & MINOR INC NEW COM	750.00	23 100.00	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PACER INTL INC TENN COM	6 400.00	27 392.00	0.07
USD PATTERSON UTI ENERGY INC COM	1 200.00	25 224.00	0.06
USD PEABODY ENERGY COR COM STK USD0.01	12 900.00	506 067.00	1.29
USD PENNANTPARK INVT C COM STK USD0.001	3 400.00	36 040.00	0.09
USD PETSMART INC COM	400.00	19 300.00	0.05
USD PHARMASSET INC COM STK USD0.001	8 700.00	1 139 613.00	2.91
USD PORTLAND GEN ELEC CO COM NEW	1 400.00	35 070.00	0.09
USD PRESTIGE BRANDS HLDGS INC COM	1 800.00	17 784.00	0.05
USD PROSPERITY BANCSHARES INC COM	600.00	23 994.00	0.06
USD PSS WORLD MED INC COM	800.00	19 504.00	0.05
USD QUALCOMM INC COM USD0.0001	16 600.00	909 680.00	2.32
USD REGAL BELOIT CORP COM	600.00	31 596.00	0.08
USD ROFIN SINAR TECHNOLOGIES INC COM	1 200.00	28 872.00	0.07
USD SEABRIGHT HOLDINGS IINC COM	2 700.00	18 495.00	0.05
USD SKECHERS U S A INC CL A	1 200.00	16 152.00	0.04
USD SMITH A O COM	500.00	19 630.00	0.05
USD SPECTRUM BRANDS HO COM USD0.01	44 200.00	1 238 484.00	3.16
USD SUMMIT HOTEL PROPE COM USD0.01	2 000.00	16 840.00	0.04
USD TENNECO INC	1 000.00	28 960.00	0.07
USD TETRA TECHNOLOGIES COM USD0.01	3 900.00	35 802.00	0.09
USD TIME WARNER INC COM USD0.01	34 800.00	1 211 736.00	3.09
USD TREX INC COM	1 500.00	33 495.00	0.09
USD TRUE RELIGION APPAREL INC COM	700.00	24 640.00	0.06
USD UNISOURCE ENERGY CORP COM	1 000.00	36 880.00	0.09
USD UNITED RENTALS INC COM	800.00	22 512.00	0.06
USD US BANCORP COM USD0.01	41 300.00	1 070 496.00	2.73
USD VALASSIS COMMUNICATIONS INC COM	1 100.00	21 131.00	0.05
USD VALUECLICK INC COM	1 600.00	24 736.00	0.06
USD WELLS FARGO & CO COM USD1 2/3	35 600.00	920 616.00	2.35
USD WILLBROS GRP INC COM USD0.05	3 900.00	15 093.00	0.04
USD WMS INDS INC COM	1 300.00	27 261.00	0.07
USD ZIONS BANCORP COM NPV	1 500.00	24 135.00	0.06
Total United States		34 294 327.10	87.46
Total Bearer shares		37 983 824.80	96.87
Depository receipts			
Greece			
USD HELLENIC TELECOM ORGANIZATN SA SPONSORED ADR	256 600.00	538 860.00	1.38
Total Greece		538 860.00	1.38
Total Depository receipts		538 860.00	1.38
Investment certificates, closed end			
United States			
USD AMERICAN CAPITAL A COM STK USD0.01	700.00	20 083.00	0.05
USD ENTERTAINMENT PPTY TR COM SH BEN INT	700.00	31 290.00	0.08
Total United States		51 373.00	0.13
Total Investment certificates, closed end		51 373.00	0.13
Total Transferable securities and money market instruments listed on an official stock exchange		38 574 057.80	98.38
Total investments in securities		38 574 057.80	98.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		717 188.43	1.83
Bank overdraft and other short-term liabilities		-83 905.14	-0.21
Other assets and liabilities		2 246.84	0.00
Total net assets		39 209 587.93	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 subsection f) (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 30 November 2011 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 30 November 2011:

Exchange rates			
EUR 1	=	AUD	1.310377/1.331863*
EUR 1	=	CAD	1.368698
EUR 1	=	CHF	1.225198
EUR 1	=	GBP	0.855894
EUR 1	=	JPY	104.501624/103.626164*
EUR 1	=	USD	1.346150/1.328200*

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

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.

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-6.5-acc"
– Australia	0.065% p.a.
– European Opportunity	0.065% p.a.
– Mid Caps Europe	0.065% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-18-acc"
– Emerging Markets	0.18% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-64-acc"
– EURO STOXX 50 advanced	0.64% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-72-acc"
– Eco Performance	0.72% p.a.
– Global Innovators	0.72% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-78-acc"
– Infrastructure	0.78% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-82-acc"
– Global Innovators	0.82% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-86-acc"
– Mid Caps USA	0.86% p.a.
– Small Caps USA	0.86% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-100-acc"
– European Opportunity	1.00% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-105-acc"
– Emerging Markets	1.05% p.a.
– Emerging Markets Infrastructure	1.05% p.a.
– Greater China	1.05% p.a.
– US Opportunity	1.05% p.a.

UBS (Lux) Equity Fund	Flat fee Unit class "I-120-acc"
– Asia Opportunity	1.20% p.a.

* formerly UBS (Lux) Equity Fund – Euro Countries

UBS (Lux) Equity Fund	Flat fee Unit class "I-X-acc"
– 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.
– Taiwan	0.95% 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*	1.50% 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"
– Asian Consumption	1.02% p.a.
– Canada	0.84% p.a.
– Emerging Markets Infrastructure	1.28% p.a.
– Euro Countries Multi Strategy*	0.84% p.a.
– European Opportunity	1.02% p.a.
– Global Innovators	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.
– Euro Countries Optimizer	0.00% p.a.
– European Opportunity	0.00% p.a.
– Mid Caps USA	0.00% p.a.

* formerly UBS (Lux) Equity Fund – Euro Countries

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 KII 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 30 November 2011 was for the following subfunds:

UBS (Lux) Equity Fund	Securities Lending
– Asia Opportunity	8 805 894.36 USD
– Asian Consumption	68 519 321.34 USD
– Australia	247 835 602.14 AUD

UBS (Lux) Equity Fund
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The notes are an integral part of the financial statements.

UBS (Lux) Equity Fund	Securities Lending
– Biotech	78 235 749.08 USD
– Canada	94 371 630.97 CAD
– Central Europe	7 008 020.61 EUR
– China Opportunity	24 226 844.71 USD
– Communication	15 106 901.62 EUR
– Eco Performance	19 241 127.63 CHF
– Emerging Markets	110 276 931.07 USD
– Emerging Markets Infrastructure	20 704 479.43 USD
– Euro Countries Accelerator	462 294.71 EUR
– Euro Countries Defender	470 660.63 EUR
– Euro Countries Multi Strategy*	343 924 689.41 EUR
– Euro Countries Navigator	1 928 327.22 EUR
– Euro Countries Opportunity	15 941 360.98 EUR
– Euro Countries Optimizer	7 957 911.95 EUR
– EURO STOXX 50	149 253 416.38 EUR
– EURO STOXX 50 advanced	49 310 271.12 EUR
– European Growth	11 614 995.27 EUR
– European Opportunity	65 827 831.12 EUR
– Financial Services	5 468 861.77 EUR
– Global Innovators	42 630 956.10 EUR
– Global Multi Tech	22 554 628.78 USD
– Great Britain	5 855 113.79 GBP
– Greater China	144 936 155.34 USD
– Health Care	13 057 205.49 USD
– Infrastructure	7 754 498.01 EUR
– Japan	562 835 188.00 JPY
– Mid Caps Europe	26 176 360.43 EUR
– Mid Caps USA	35 290 535.02 USD
– Singapore	44 272 775.61 USD
– Small & Mid Caps Japan	395 497 227.00 JPY
– Small Caps USA	75 830 178.98 USD
– Taiwan	- USD
– USA Multi Strategy	106 374 233.09 USD
– US Opportunity	4 564 433.44 USD

* formerly UBS (Lux) Equity Fund – Euro Countries

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".

On 30 November 2010 the Board of Directors resolved to set the threshold value for triggering swing pricing to 0.30% of the respective Net Asset Value – thus applying "Partial Single Swing Pricing (PSSP)" as of 3 December 2010.

Note 6 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors for the period from 1 December 2010 to 30 November 2011 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity Fund	Volume of transactions in equities and equity-like securities with related parties	As a percentage of the total of security transactions
– Asian Consumption	71 082 555.06 USD	10.84%
– Australia	264 828 477.60 AUD	23.42%
– Biotech	58 731 584.95 USD	15.68%
– Central Europe	10 164 754.09 EUR	11.13%
– China Opportunity	2 780 023.13 USD	3.93%
– Communication	25 303 613.79 EUR	24.57%
– Emerging Markets	30 030 506.81 USD	1.48%
– Emerging Markets Infrastructure	31 308 419.04 USD	15.08%
– Euro Countries Opportunity	20 426 225.61 EUR	16.09%
– European Opportunity	139 079 758.12 EUR	11.71%
– Financial Services	28 805 684.25 EUR	21.57%
– Global Innovators	72 827 328.70 EUR	10.00%
– Global Multi Tech	46 205 853.58 USD	8.22%
– Greater China	63 521 917.37 USD	6.06%
– Health Care	80 244 406.91 USD	27.89%
– Infrastructure	11 609 245.44 EUR	37.60%
– Mid Caps Europe	97 701 446.12 EUR	24.71%
– Mid Caps USA	49 175 677.32 USD	7.39%
– Singapore	0.00 USD	0.00%
– Small & Mid Caps Japan	0.00 JPY	0.00%
– Small Caps USA	0.00 USD	0.00%
– Taiwan	44 462 498.81 USD	10.29%
– US Opportunity (USD)	5 063 941.31 USD	4.06%

UBS (Lux) Equity Fund	Commissions on transactions in equities and equity-like securities with related parties	As a percentage of the total commissions
– Asian Consumption	159 587.43 USD	15.08%
– Australia	507 765.52 AUD	28.62%
– Biotech	47 270.04 USD	10.03%
– Central Europe	16 967.34 EUR	7.45%
– China Opportunity	7 016.61 USD	5.07%
– Communication	20 960.68 EUR	23.48%
– Emerging Markets	27 541.78 USD	1.00%
– Emerging Markets Infrastructure	69 800.71 USD	16.80%
– Euro Countries Opportunity	11 586.42 EUR	10.19%
– European Opportunity	92 773.78 EUR	7.08%
– Financial Services	19 074.49 EUR	12.70%
– Global Innovators	57 146.12 EUR	6.82%
– Global Multi Tech	54 280.32 USD	7.42%
– Greater China	59 259.79 USD	4.70%
– Health Care	53 387.44 USD	23.07%
– Infrastructure	5 022.00 EUR	20.26%
– Mid Caps Europe	68 922.38 EUR	15.88%
– Mid Caps USA	35 544.65 USD	6.10%

UBS (Lux) Equity Fund	Commissions on transactions in equities and equity-like securities with related parties	As a percentage of the total commissions
– Singapore	0.00 USD	0.00%
– Small & Mid Caps Japan	0.00 JPY	0.00%
– Small Caps USA	0.00 USD	0.00%
– Taiwan	39 084.48 USD	14.78%
– US Opportunity (USD)	5 383.87 USD	4.19%

For the conversion of “Volume of transactions in other securities (except equities and equity-like securities) with related parties” into subfund currency, the exchange rates of the financial statements as of 30 November 2011 were used. According to normal Market practice, no commissions have been charged to the fund on transactions on other securities (except equities and equity-like securities) with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

Note 7 – 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 8 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 30 November 2011 can be summarised as follows:

a) Financial futures

UBS (Lux) Equity Fund	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Australia	11 416 350.00 AUD	- AUD
– Euro Countries Accelerator	23 260.00 EUR	- EUR
– Euro Countries Defender	46 520.00 EUR	- EUR
– Euro Countries Multi Strategy*	6 001 080.00 EUR	- EUR
– Euro Countries Navigator	- EUR	1 465 380.00 EUR
– Euro Countries Optimizer	1 697 980.00 EUR	- EUR
– EURO STOXX 50	1 395 600.00 EUR	- EUR

* formerly UBS (Lux) Equity Fund – Euro Countries

b) Options

UBS (Lux) Equity Fund	Options on Equities
– EURO STOXX 50 advanced	38 666 657.49 EUR

UBS (Lux) Equity Fund	Options on indices
– EURO STOXX 50 advanced	15 040 226.45 EUR
– Euro Countries Optimizer	13 904 000.00 EUR

Note 9 – Soft commission arrangements

During the period from 1 December 2010 until 30 November 2011, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity Fund and “soft commissions” amount to nil.

Note 10 – 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-120-acc	1.25%
– Asia Opportunity (USD) K-1-acc	1.77%
– Asia Opportunity (USD) P-acc	2.39%
– Asian Consumption (EUR) N-acc	2.92%
– Asian Consumption (SGD) P-acc	2.09%
– Asian Consumption (USD) F-acc	1.50%
– Asian Consumption (USD) K-1-acc	1.14%
– Asian Consumption (USD) P-acc	2.09%
– Australia (AUD) I-6.5-acc	0.07%
– Australia (AUD) P-acc	1.55%
– Australia (AUD) U-X-acc	0.01%
– Biotech (USD) P-acc	2.09%
– 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-72-acc	0.73%
– Eco Performance (CHF) P-acc	2.09%
– Emerging Markets (CHF) P-acc	2.40%
– Emerging Markets (EUR) P-acc	2.39%
– Emerging Markets (USD) I-18-acc	0.19%
– Emerging Markets (USD) I-105-acc	1.09%
– Emerging Markets (USD) P-acc	2.39%
– Emerging Markets (USD) U-X-acc	0.01%
– Emerging Markets Infrastructure (USD) I-105-acc	1.06%
– Emerging Markets Infrastructure (USD) P-acc	2.39%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Euro Countries Accelerator (EUR) P-acc	1.44%
– Euro Countries Accelerator (EUR) U-X-acc	0.01%
– Euro Countries Defender (EUR) P-acc	1.44%
– Euro Countries Defender (EUR) U-X-acc	0.01%
– Euro Countries Multi Strategy (EUR) F-acc*	1.51%
– Euro Countries Multi Strategy (EUR) P-acc*	1.58%
– 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-64-acc	0.65%
– EURO STOXX 50 advanced (EUR) I-X-acc	0.01%
– EURO STOXX 50 advanced (EUR) P-acc	1.55%
– European Growth (EUR) K-1-acc	1.13%
– European Growth (EUR) P-acc	2.09%
– European Opportunity (EUR) I-100-acc	1.01%
– European Opportunity (EUR) P-acc	2.08%
– European Opportunity (EUR) Q-acc	1.06%
– European Opportunity (EUR) U-X-acc	0.01%
– Financial Services (EUR) P-acc	1.85%
– Global Innovators (EUR) I-82-acc	0.83%
– Global Innovators (EUR) P-acc	2.09%
– Global Innovators (EUR) Q-acc	1.07%
– Global Innovators (USD) P-acc	2.09%
– Global Multi Tech (USD) P-acc	2.09%
– Great Britain (GBP) I-X-acc	0.04%
– Great Britain (GBP) P-acc	1.53%
– Greater China (EUR) N-acc	2.87%
– Greater China (SGD) P-acc	2.40%
– Greater China (USD) I-105-acc	1.06%
– Greater China (USD) K-1-acc	1.56%
– Greater China (USD) P-acc	2.39%
– Greater China (USD) Q-acc	1.25%
– Health Care (USD) P-acc	2.09%
– Infrastructure (EUR) P-acc	2.09%
– Infrastructure (USD) I-78-acc	0.79%
– Infrastructure (USD) P-acc	2.09%
– Japan (JPY) P-acc	1.54%
– Mid Caps Europe (EUR) I-6.5-acc	0.08%
– Mid Caps Europe (EUR) P-acc	1.97%
– Mid Caps USA (USD) I-86-acc	0.89%
– Mid Caps USA (USD) P-acc	1.86%
– Mid Caps USA (USD) U-X-acc	0.04%
– Singapore (SGD) I-X-acc	0.01%
– Singapore (SGD) P-acc	1.85%
– Singapore (USD) P-acc	1.84%
– Small & Mid Caps Japan (JPY) P-acc	1.84%
– Small Caps USA (USD) I-86-acc	0.90%
– Small Caps USA (USD) P-acc	1.86%
– Taiwan (USD) P-acc	1.85%
– 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-105-acc	1.08%
– US Opportunity (USD) P-acc	2.09%

* formerly UBS (Lux) Equity Fund – Euro Countries

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 11 – 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	-19.29%
– Asian Consumption	-64.45%
– Australia	61.12%
– Biotech	2.61%
– Canada	-15.25%
– Central Europe	16.18%
– China Opportunity	1.02%
– Communication	-2.29%
– Eco Performance	120.51%
– Emerging Markets	20.51%
– Emerging Markets Infrastructure	7.34%
– Euro Countries Accelerator	-1.41%
– Euro Countries Defender	16.31%
– Euro Countries Multi Strategy*	-50.35%
– Euro Countries Navigator	13.37%
– Euro Countries Opportunity	163.18%
– Euro Countries Optimizer	-32.99%
– EURO STOXX 50	42.34%
– EURO STOXX 50 advanced	-4.48%
– European Growth	98.36%
– European Opportunity	93.15%
– Financial Services	216.83%
– Global Innovators	132.12%
– Global Multi Tech	237.72%
– Great Britain	459.92%
– Greater China	-23.14%
– Health Care	52.23%
– Infrastructure	5.50%
– Japan	205.79%
– Mid Caps Europe	162.52%
– Mid Caps USA	-2.75%
– Singapore	-81.28%
– Small & Mid Caps Japan	-10.89%
– Small Caps USA	7.27%
– Taiwan	37.05%
– USA Multi Strategy	99.59%
– US Opportunity	197.33%

* formerly UBS (Lux) Equity Fund – Euro Countries

Note 12 – Liquidation

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

Note 13 – Change of name

The Board of Directors of the Management Company of UBS (Lux) Equity Fund decided on 1 July 2011 to change

UBS (Lux) Equity Fund – Euro Countries

to

UBS (Lux) Equity Fund – Euro Countries Multi Strategy.

As of 1 July 2011 the function of the Portfolio Managers of UBS Global Asset Management (UK) Ltd., London was transferred to UBS Global Asset Management (Americas) Inc., Chicago and a multi-strategy investment strategy will be applied.

Note 14 – Applicable law, place of performance and authoritative language

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

The German version of these financial statements is the authoritative version and only this version was audited by the auditors. 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.

Unaudited

Correction to the Semi-Annual Report as per 31 May 2011. The figures disclosed as per 31 May 2011 are replaced as follows:

UBS (Lux) Equity Fund	Total Expense Ratio (TER) as per Semi-annual report per 31 May 2011	Replaced Total Expense Ratio (TER)
– Asian Consumption (USD) K-1-acc	0.91%	1.17%
– Emerging Markets (USD) I-18-acc	0.02%	0.17%
– US Opportunity (USD) I-105-acc	0.18%	1.21%

