

Semi-Annual Report 2011/2012

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Unaudited semi-annual report as of 31 March 2012

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UBS (Lux) Key Selection SICAV – Absolute Return Medium (EUR)
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UBS (Lux) Key Selection SICAV – Absolute Return Plus (USD)	39	P-acc LU0218832805 (CAD hedged) P-acc LU0263318627
		(SGD hedged) P-acc LU0286926331 I-B-acc LU0425154183
		I-X-acc LU0425154852
UBS (Lux) Key Selection SICAV – Active Defense 5 (CHF)	47	P-acc LU0421758110
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UBS (Lux) Key Selection SICAV – Active Defense 5 (USD)	57	P-acc LU0421758383
UBS (Lux) Key Selection SICAV – Asian Allocation	62	(USD) P-acc LU0420139866 (USD) I-X-acc LU0421761411
UBS (Lux) Key Selection SICAV – Asian Equities	67	(USD) P-acc LU0235996351 (GBP) P-dist LU0246169758
		(USD) U-X-acc LU0425186540
UBS (Lux) Key Selection SICAV – Emerging Markets Allocation	72	(USD) P-acc LU0730958831 (CHF hedged) P-acc LU0730959052
		(EUR hedged) P-acc LU0730959219
UBS (Lux) Key Selection SICAV – EUR Bonds	77	P-acc LU0235997086 P-dist LU0236485982
UBS (Lux) Key Selection SICAV – European Core Equities	84	(EUR) P-acc LU0153925689 (EUR) K-1-acc LU0421769158
		(EUR) I-B-acc LU0421770834 (EUR) U-X-acc LU0421771568
UBS (Lux) Key Selection SICAV – European Real Estate Securities	89	(EUR) I-A1-acc LU0456132082 (EUR) I-B-acc LU0456132165
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	91	P-acc LU0197216715
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	100	P-acc LU0197216558 (CAD hedged) P-acc LU0218832045
		(SGD hedged) P-acc LU0287180474 N-acc LU0423397842
		Q-acc LU0423398907 (GBP hedged) P-acc LU0678606244
UBS (Lux) Key Selection SICAV – Global Allocation (GBP)	109	P-acc LU0197216806
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	111	P-acc LU0197216392 K-1-acc LU0423406858
		(USD) I-A2-acc LU0423407823 I-X-acc LU0423408631
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe	120	(EUR) P-acc LU0263318890 (CHF hedged) P-acc LU0263319278
		(USD hedged) P-acc LU0263319435
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities	126	(EUR) I-X-acc LU0500994404 (EUR) U-X-acc LU0500994743
		(EUR) P-acc LU0502418741 (CHF hedged) P-acc LU0502419046
		(USD hedged) P-acc LU0502419392 (EUR) I-A1-acc LU0508499026
		(USD hedged) I-A1-acc LU0508499885
UBS (Lux) Key Selection SICAV – Global Equities	130	(USD) P-acc LU0161942395 (EUR) P-acc LU0161942635
		(EUR) K-1-acc LU0421783811 (USD) I-B-acc LU0421789008
		(USD) I-X-acc LU0421789263 (USD) U-X-acc LU0421789420
UBS (Lux) Key Selection SICAV – Global Real Estate Securities	135	(EUR hedged) I-A1-acc LU0456132322 (USD) I-A1-acc LU0456132595
		(USD) P-acc LU0574507207
UBS (Lux) Key Selection SICAV – Multi Asset Income	142	(USD) U-X-acc LU0611201574 (CHF hedged) P-dist LU0626809114
		(EUR hedged) P-dist LU0626809387 (USD) P-dist LU0626809460
		(CHF hedged) I-X-acc LU0626809544 (EUR hedged) I-X-acc LU0745895374
		(GBP hedged) P-UK-dist LU0749797188
UBS (Lux) Key Selection SICAV – US Equities	147	(USD) P-acc LU0153925929 (EUR) P-acc LU0155373292
		(USD) P-dist LU0274146058 (USD) I-B-acc LU0421782094
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Sales restrictions

Shares of this Company 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

Registered Office

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 88 580

Board of Directors

Robert Süttinger, President
Managing Director, UBS AG, Basel and Zurich

Aloyse Hemmen, Member
Executive Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

Thomas Portmann, Member
Executive Director, UBS AG, Basel and Zurich

Michael Kehl, Member
Executive Director, UBS AG, Basel and Zurich

Management Company

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

Portfolio Manager

UBS (Lux) Key Selection SICAV
– *Asian Equities*
UBS Global Asset Management (Singapore) Ltd.,
Singapore

UBS (Lux) Key Selection SICAV
– *Active Defense 5 (CHF)*
– *Active Defense 5 (EUR)*
– *Active Defense 5 (USD)*
– *EUR Bonds*
– *European Core Equities*
– *Global Allocation (CHF)*
– *Global Allocation (EUR)*
– *Global Allocation (USD)*
– *Global Allocation Focus Europe*
– *Global Real Estate Securities*
UBS AG, UBS Global Asset Management,
Basel and Zurich

UBS (Lux) Key Selection SICAV
– *Absolute Return Medium (CHF)*
– *Absolute Return Medium (EUR)*
– *Absolute Return Medium (USD)*
– *Absolute Return Plus (CHF)*
– *Absolute Return Plus (EUR)*
– *Absolute Return Plus (USD)*
– *Emerging Markets Allocation*
– *Global Equities*
– *Multi Asset Income*
UBS Global Asset Management (UK) Ltd.,
London

UBS (Lux) Key Selection SICAV
– *US Equities*
UBS Global Asset Management (Americas) Inc.,
Chicago

UBS (Lux) Key Selection SICAV
– *Global Alpha Opportunities*
UBS Alternative & Quantitative Investments LLC,
Stamford

UBS (Lux) Key Selection SICAV
– *Asian Allocation*
UBS Global Asset Management (Hong Kong) Limited,
Hong Kong

Custodian bank and main paying agent

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

Distributor

UBS AG, Basel and Zurich

Administrative agent

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

Auditor of the Company and 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 KII, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS AG, P.O. Box, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Sales support and information agent

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

Sales agency, paying and information agent

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

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

Sale in Liechtenstein

Sales agency and paying agent

Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

Sale in Austria

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

- UBS (Lux) Key Selection SICAV
- Absolute Return Medium (EUR)
 - Absolute Return Medium (USD)
 - Absolute Return Plus (EUR)
 - Absolute Return Plus (USD)
 - Active Defense 5 (CHF)
 - Active Defense 5 (EUR)
 - Active Defense 5 (USD)
 - Asian Allocation
 - Asian Equities
 - Emerging Markets Allocation
 - EUR Bonds
 - European Core Equities
 - Global Allocation (EUR)
 - Global Allocation (USD)
 - Global Allocation Focus Europe
 - Global Alpha Opportunities
 - Global Equities
 - Global Real Estate Securities
 - Multi Asset Income
 - US Equities

Sale in Belgium, in Chile, in Finland, in France, in Greece, in Hungary, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Peru, in Portugal, in Singapore, in Spain, in South Korea, in Sweden, in Taiwan and in the United Kingdom

Shares of this Company may be sold in these countries.

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

Features of the Company

UBS (Lux) Key Selection SICAV (hereinafter called the "Company") was incorporated on 9 August 2002 as an open-end investment fund in the legal form of a "Société d'Investissement à Capital Variable" (SICAV) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and amended to comply with the requirements of the Luxembourg law of 20 December 2002 in February 2004, and the Luxembourg law of 2010 since 1 July 2011. Effective 16 May 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company. The Company was a self-managed SICAV before 16 May 2011.

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations" (hereinafter called "Mémorial") on 23 August 2002, and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. The consolidated version of the articles of incorporation is held by the Commercial and Company Register of the District Court in Luxembourg for inspection. Any amendments are published in the "Mémorial", a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company offers investors various subfunds ("Umbrella Structure") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus contains specific details on each subfund and will be updated each time a new subfund or additional share class is issued.

Currently, the following subfunds are available:

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
- Absolute Return Medium (CHF)	CHF
- Absolute Return Medium (EUR)	EUR
- Absolute Return Medium (USD)	USD
- Absolute Return Plus (CHF)	CHF
- Absolute Return Plus (EUR)	EUR
- Absolute Return Plus (USD)	USD
- Active Defense 5 (CHF)	CHF
- Active Defense 5 (EUR)	EUR
- Active Defense 5 (USD)	USD
- Asian Allocation	USD
- Asian Equities	USD
- Emerging Markets Allocation	USD
- EUR Bonds	EUR
- European Core Equities	EUR
- Global Allocation (CHF)	CHF
- Global Allocation (EUR)	EUR
- Global Allocation (USD)	USD
- Global Allocation Focus Europe	EUR

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
- Global Alpha Opportunities	EUR
- Global Equities	USD
- Global Real Estate Securities	USD
- Multi Asset Income	USD
- US Equities	USD

Currently, the following share classes are available:

- Shares in classes with "P" in their name are available to all investors. Share class "P" differs from share class "K-1" with regard to the level of the flat fee. Only bearer shares are issued.
- Shares in classes with "N" in their name (shares with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Company. Only bearer shares are issued.
- Shares in classes with "K-1" in their name are available to all investors. Share class "K-1" differs from share class "P" with regard to the level of the flat fee. Only bearer shares are issued.
- Shares 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 share 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 Company.

Only bearer shares are issued.

- Shares in classes with “I-A1”, “I-A2” and “I-A3” in their name are exclusively reserved for institutional investors. Only bearer shares are issued.
- Shares in classes with “I-B” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Company, the administration and the 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 shares are issued.
- Shares in classes with “I-X” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Company, the administration and the Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued.
- Shares in classes with “U-X” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Company, the administration and the Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Only registered shares are issued.
- For share classes whose reference currencies are not identical to the currency of account of the subfund, and which have “hedged” in their name (“share classes in foreign currencies”), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be in principle between 90% and 110% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share 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.
- For share classes with “UKdist” in their name, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the share classes are subject to the reporting fund rules. The Company does not intend to prepare tax reporting in other countries in respect of these share classes which are intended for investors who are subject to UK taxation on their investment in the share class.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist in fully paid-in and non-par-value shares (the “shares”).

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company is a single legal entity. With respect to the shareholders, 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 Company is empowered at any time to establish new subfunds and/or to liquidate existing ones, as well as to establish different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is issued.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 30 September.

The ordinary general meeting takes place annually on 20 March at 10 o’clock a.m. at the registered office of the Company. If 20 March is not a business day in Luxembourg the ordinary general meeting will take place on the next business day.

Information on whether a subfund of the Company 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 shares of the Company 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 are available free of charge to shareholders at the registered office of the Company and of the Custodian Bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

UBS (Lux) Key Selection SICAV

Consolidated Statement of Net Assets

	EUR
	31.3.2012
Assets	
Investments in securities, cost	3 961 468 288.66
Investments in securities, unrealized appreciation (depreciation)	335 650 773.82
Total investments in securities (Note 1)	4 297 119 062.48
Cash at banks, deposits on demand and deposit accounts	147 385 442.90
Time deposits and fiduciary deposits	9 705 519.26
Other liquid assets (Margins)	151 819 285.43
Receivable on securities sales (Note 1)	38 050 342.87
Receivable on subscriptions	12 825 028.14
Interest receivable on securities	4 410 097.61
Interest receivable on liquid assets	168 364.19
Receivable on dividends	1 877 106.87
Other receivables	610 379.45
Unrealized gain (loss) on financial futures (Note 1)	487 770.50
Unrealized gain (loss) on options, futures-styled (Note 1)	-10 840.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	21 836 284.28
Unrealized gain (loss) on swaps (Note 1)	10 222 195.40
Total Assets	4 696 506 038.59
Liabilities	
Bank overdraft	-10 600 981.79
Other short-term liabilities (Margins)	-15 620 129.45
Interest payable on bank overdraft	-8 080.88
Payable on securities purchases (Note 1)	-34 365 922.88
Payable on redemptions	-15 516 147.16
Provisions for other taxes	-306.38
Provisions for flat fee (Note 2)	-3 383 810.07
Provisions for taxe d'abonnement (Note 3)	-191 177.32
Total provisions	-3 575 293.77
Total Liabilities	-79 686 555.93
Net assets at the end of the period	4 616 819 482.66

Consolidated Statement of Operations

EUR

	1.10.2011-31.3.2012
Income	
Interest on liquid assets	755 167.08
Interest on securities	7 078 681.34
Dividends (Note 1)	6 744 626.61
Interest received on swaps (Note 1)	9 236 992.18
Income on securities lending (Note 4)	347 984.58
Other income	55 573.84
Total income	24 219 025.63
Expenses	
Interest paid on swaps (Note 1)	-3 982 861.88
Flat fee (Note 2)	-41 040 756.40
Taxe d'abonnement (Note 3)	-410 974.86
Borrowing fees on securities	-29 833.88
Interest on cash liquidity and bank overdraft	-42 811.05
Total expenses	-45 507 238.07
Net income (loss) on investments	-21 288 212.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-48 583 865.47
Realized gain (loss) on options	-3 516 844.89
Realized gain (loss) on yield-evaluated securities and money market instruments	2 047 988.96
Realized gain (loss) on financial futures	-40 775 129.41
Realized gain (loss) on options, futures-styled	-8 346.22
Realized gain (loss) on forward foreign exchange contracts	-145 204 409.50
Realized gain (loss) on swaps	16 471 064.70
Realized result on subscriptions/redemptions (Note 5)	1 894 707.08
Total realized gain (loss) on investments	-217 674 834.75
Realized gain (loss) on foreign exchange	11 186 303.18
Total realized gain (loss)	-206 488 531.57
Net realized gain (loss) of the period	-227 776 744.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	593 536 928.71
Unrealized appreciation (depreciation) on options	-1 225 658.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-862 752.27
Unrealized appreciation (depreciation) on financial futures	-20 583 300.06
Unrealized appreciation (depreciation) on options, futures-styled	-10 840.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	100 399 066.42
Unrealized appreciation (depreciation) on swaps	23 652 376.81
Total changes in unrealized appreciation (depreciation)	694 905 820.58
Net increase (decrease) in net assets as a result of operations	467 129 076.57

UBS (Lux) Key Selection SICAV – Absolute Return Medium (CHF)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in CHF		194 686 537.65	282 809 442.92	411 549 981.63
Class P-acc	LU0218832631			
Shares outstanding		2 426 769.0070	3 693 862.1560	5 187 095.1620
Net asset value per share in CHF		80.22	76.56	79.34
Issue and redemption price per share in CHF ¹		80.22	76.56	79.24

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	88.62
United States	1.53
Eurozone	0.12
Total	90.27

Economic Breakdown as a % of net assets

Investment funds & pension foundations	88.62
Finance & holding companies	1.65
Total	90.27

Statement of Net Assets

	CHF
Assets	31.3.2012
Investments in securities, cost	177 427 348.90
Investments in securities, unrealized appreciation (depreciation)	-1 687 071.12
Total investments in securities (Note 1)	175 740 277.78
Cash at banks, deposits on demand and deposit accounts	10 263 610.68
Other liquid assets (Margins)	7 302 176.73
Receivable on subscriptions	2 015.69
Interest receivable on liquid assets	1 821.71
Unrealized gain (loss) on financial futures (Note 1)	92 842.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 988 881.27
Unrealized gain (loss) on swaps (Note 1)	2 905 848.87
Total Assets	198 297 474.80
Liabilities	
Other short-term liabilities (Margins)	-1 110 571.30
Interest payable on bank overdraft	-1 853.96
Payable on redemptions	-2 363 233.10
Provisions for flat fee (Note 2)	-132 539.38
Provisions for taxe d'abonnement (Note 3)	-2 739.41
Total provisions	-135 278.79
Total Liabilities	-3 610 937.15
Net assets at the end of the period	194 686 537.65

Statement of Operations

	CHF
Income	1.10.2011-31.3.2012
Interest on liquid assets	15 053.30
Interest received on swaps (Note 1)	1 633 118.45
Total income	1 648 171.75
Expenses	
Interest paid on swaps (Note 1)	-1 165 471.18
Flat fee (Note 2)	-2 024 587.10
Taxe d'abonnement (Note 3)	-6 199.39
Interest on cash liquidity and bank overdraft	-7 891.28
Total expenses	-3 204 148.95
Net income (loss) on investments	-1 555 977.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-23 689 482.66
Realized gain (loss) on options	-900 975.16
Realized gain (loss) on financial futures	-14 322 108.03
Realized gain (loss) on forward foreign exchange contracts	-29 211 277.47
Realized gain (loss) on swaps	2 528 636.27
Realized result on subscriptions/redemptions (Note 5)	105 288.43
Total realized gain (loss) on investments	-65 489 918.62
Realized gain (loss) on foreign exchange	-812 067.46
Total realized gain (loss)	-66 301 986.08
Net realized gain (loss) of the period	-67 857 963.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	45 871 055.00
Unrealized appreciation (depreciation) on options	734 566.46
Unrealized appreciation (depreciation) on financial futures	-1 079 323.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	28 806 479.64
Unrealized appreciation (depreciation) on swaps	4 489 136.31
Total changes in unrealized appreciation (depreciation)	78 821 914.15
Net increase (decrease) in net assets as a result of operations	10 963 950.87

Statement of Changes in Net Assets

CHF

1.10.2011-31.3.2012

Net assets at the beginning of the period	282 809 442.92
Subscriptions	241 191.90
Redemptions	-99 328 048.04
Total net subscriptions (redemptions)	-99 086 856.14
Net income (loss) on investments	-1 555 977.20
Total realized gain (loss)	-66 301 986.08
Total changes in unrealized appreciation (depreciation)	78 821 914.15
Net increase (decrease) in net assets as a result of operations	10 963 950.87
Net assets at the end of the period	194 686 537.65

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	P-acc
Number of shares outstanding at the beginning of the period	3 693 862.1560
Number of shares issued	3 104.6560
Number of shares redeemed	-1 270 197.8050
Number of shares outstanding at the end of the period	2 426 769.0070

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

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

Investment certificates, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-ACC	1 911.48	21 835 552.01	11.22
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY (EUR) U-X-ACC	500.37	7 184 919.78	3.69
USD	UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	1 757.96	24 141 883.32	12.40
EUR	UBS (LUX) IF-SHORT TERM EUR FA-EUR	1 297.76	16 935 980.99	8.70
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 314.75	15 182 726.56	7.80
EUR	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. EUROPEAN EQUITY FA-EUR	566.86	7 442 759.67	3.82
USD	UBS (LUX) INSTITUTIONAL SICAV - ALPHA CHOICE EP	330.52	28 956 470.71	14.87
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2 120.56	21 333 800.08	10.96
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2 159.04	19 916 071.60	10.23
USD	UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	1 057.50	9 597 490.39	4.93
Total Luxembourg			172 527 655.11	88.62

Total Investment certificates, open end

172 527 655.11 **88.62**

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

172 527 655.11 **88.62**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2500.00000 15.06.12	428.00	260 673.60	0.14
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 15.06.12	-428.00	-36 576.73	-0.02
Total EUR			224 096.87	0.12

USD

USD	S&P 500 INDEX CALL 1375.00000 16.06.12	336.00	1 682 462.55	0.86
USD	S&P 500 INDEX CALL 1375.00000 22.09.12	289.00	2 011 337.41	1.03
USD	S&P 500 INDEX CALL 1475.00000 22.09.12	-289.00	-705 274.16	-0.36
Total USD			2 988 525.80	1.53

Total Options on indices, classic-styled

3 212 622.67 **1.65**

Total Derivative instruments listed on an official stock exchange

3 212 622.67 **1.65**

Total investments in securities

175 740 277.78 **90.27**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.12	168.00	-132 527.01	-0.07
GBP	LONG GILT FUTURE 27.06.12	88.00	-42 039.10	-0.02
Total Financial Futures on bonds			-174 566.11	-0.09

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.06.12	-41.00	3 280.00	0.00
EUR	FTSE/MIB INDEX FUTURE 15.06.12	-4.00	15 527.18	0.01
KRW	KOREA KOSPI 200 INDEX FUTURE 14.06.12	-59.00	-4 706.51	0.00
SEK	OMX 30 INDEX FUTURE 20.04.12	-70.00	20 262.34	0.01
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 20.04.12	-17.00	26 600.82	0.01
EUR	DJ EURO STOXX 50 INDEX FUTURE 15.06.12	138.00	-99 662.80	-0.05
USD	S&P 500 INDEX FUTURE 14.06.12	-99.00	-813 159.95	-0.42
EUR	IBEX 35 INDEX FUTURE 20.04.12	-106.00	354 055.72	0.18
USD	MSCI TAIWAN INDEX FUTURE 27.04.12	-261.00	68 412.41	0.04
CAD	S&P/TSX 60 INDEX FUTURE 14.06.12	-5.00	298.43	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 07.06.12	100.00	474 028.39	0.24
EUR	DAX INDEX FUTURE 15.06.12	33.00	-23 335.90	-0.01
GBP	FTSE 100 INDEX FUTURE 15.06.12	-86.00	198 090.81	0.10
HKD	HANG SENG INDEX FUTURE 27.04.11	-4.00	10 578.40	0.01
EUR	CAC 40 INDEX FUTURE 20.04.12	-33.00	37 138.84	0.02
Total Financial Futures on Indices			267 408.18	0.14

Total Derivative instruments listed on an official stock exchange

92 842.07 **0.05**

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

Swaps and forward swaps on interest rates

EUR	BC/INTEREST RATE SWAP PAYER 6ML 11-21.06.21	-20 500 000.00	2 803 366.21	1.44
EUR	BC/INTEREST RATE SWAP REC 3.32200% 11-21.06.21			
EUR	DB/INTEREST RATE SWAP PAYER 6MEIB 12-06.02.22	-5 250 000.00	303.70	0.00
EUR	DB/INTEREST RATE SWAP REC 2.27000% 12-06.02.22			
Total Swaps and forward swaps on interest rates			2 803 669.91	1.44

UBS (Lux) Key Selection SICAV – Absolute Return Medium (CHF)
Semi-Annual Report as of 31 March 2012

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Credit default swaps*			
USD BC/CDX.NA.HY.16 JUN16 CDI REC 5.00000% 11-20.06.16	14 297 800.00	16 321.69	0.01
USD DB/CDX.NA.IG.16 JUN16 CDI REC 1.00000% 11-20.06.16	58 500 000.00	409 025.70	0.21
USD DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	12 400 000.00	74 687.01	0.04
EUR BC/ATRAXX EUROPE 16 DEC16 CDI REC 1.00000% 11-20.12.16	32 700 000.00	-397 855.44	-0.21
Total Credit default swaps		102 178.96	0.05

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		2 905 848.87	1.49
Total Derivative instruments		2 998 690.94	1.54

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY	25 786 875.00	USD	4 045 000.00	19.4.2012	41 758.82	0.02
EUR	3 002 978.02	HUF	884 250 000.00	29.5.2012	31 516.65	0.02
EUR	1 210 000.00	NOK	9 114 142.29	29.5.2012	15 174.35	0.01
CHF	123 014 837.75	USD	135 170 000.00	29.5.2012	887 640.77	0.46
CHF	7 537 512.96	GBP	5 220 000.00	29.5.2012	7 720.40	0.00
CHF	13 425 451.20	NZD	17 640 000.00	29.5.2012	415 043.11	0.21
CHF	18 217 341.40	AUD	18 740 000.00	29.5.2012	791 988.20	0.41
CHF	41 332 410.00	EUR	34 200 000.00	29.5.2012	193 062.22	0.10
CHF	2 247 449.39	CAD	2 455 000.00	29.5.2012	31 245.86	0.02
SEK	4 600 000.00	CHF	626 812.48	29.5.2012	-2 332.14	0.00
NOK	11 450 000.00	CHF	1 835 865.30	29.5.2012	-26 380.92	-0.01
PLN	14 495 000.00	CHF	4 153 678.36	29.5.2012	18 939.77	0.01
CHF	2 762 147.20	HKD	23 530 000.00	29.5.2012	23 315.83	0.01
CHF	1 027 815.18	JPY	89 700 000.00	29.5.2012	42 744.66	0.02
MXN	135 360 000.00	CHF	9 648 860.19	29.5.2012	-150 165.16	-0.08
KRW	3 079 000 000.00	USD	2 716 844.61	31.5.2012	-8 844.75	0.00
MYR	10 699 000.00	USD	3 517 730.03	31.5.2012	-36 988.12	-0.02
CHF	4 830 000.00	USD	5 301 842.80	29.5.2012	39 741.11	0.02
USD	3 385 000.00	CHF	3 044 580.71	29.5.2012	13 789.33	0.01
USD	4 845 000.00	CHF	4 356 783.89	29.5.2012	20 705.73	0.01
EUR	1 795 000.00	CHF	2 163 113.22	29.5.2012	-3 899.79	0.00
CHF	1 584 918.18	MXN	22 470 000.00	29.5.2012	8 120.32	0.00
AUD	1 095 000.00	CHF	1 054 961.33	29.5.2012	-36 779.00	-0.02
NZD	1 410 000.00	CHF	1 050 937.86	29.5.2012	-10 993.40	-0.01
USD	7 550 000.00	CHF	6 928 242.40	29.5.2012	-106 747.81	-0.06
USD	2 040 000.00	CHF	1 855 549.32	29.5.2012	-12 392.82	-0.01
CHF	1 036 864.27	USD	1 130 000.00	29.5.2012	15 898.87	0.01
USD	5 240 000.00	CHF	4 830 305.36	29.5.2012	-95 914.00	-0.05
USD	2 925 000.00	JPY	241 764 413.00	29.5.2012	-12 240.11	-0.01
CHF	615 370.08	EUR	510 000.00	29.5.2012	1 888.72	0.00
USD	2 750 000.00	EUR	2 086 589.68	19.4.2012	-25 794.43	-0.01
EUR	2 455 000.00	CHF	2 959 546.69	29.5.2012	-6 416.19	0.00
HKD	17 215 000.00	CHF	2 021 531.69	29.5.2012	-17 749.95	-0.01
USD	2 205 000.00	CHF	2 014 532.10	29.5.2012	-22 295.53	-0.01
EUR	2 150 000.00	CHF	2 590 470.50	29.5.2012	-4 226.06	0.00
CHF	2 216 377.80	USD	2 450 000.00	29.5.2012	2 784.69	0.00
CHF	2 360 906.24	EUR	1 960 000.00	29.5.2012	3 213.72	0.00
AUD	1 045 000.00	CHF	988 392.35	29.5.2012	-16 704.95	-0.01
USD	7 345 000.00	CHF	6 656 810.23	29.5.2012	-20 546.73	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 988 881.27	1.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	17 565 787.41	9.02
Bank overdraft and other short-term liabilities	-1 110 571.30	-0.57
Other assets and liabilities	-2 496 528.45	-1.28
Total net assets	194 686 537.65	100.00

UBS (Lux) Key Selection SICAV – Absolute Return Medium (EUR)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in EUR		34 806 267.06	44 232 021.22	65 003 543.75
Class P-acc	LU0218832474			
Shares outstanding		403 715.5350	540 264.4220	772 111.5550
Net asset value per share in EUR		86.21	81.87	84.19
Issue and redemption price per share in EUR ¹		86.21	81.87	84.09

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	87.82
United States	1.45
Eurozone	0.11
Total	89.38

Economic Breakdown as a % of net assets

Investment funds & pension foundations	87.82
Finance & holding companies	1.56
Total	89.38

Statement of Net Assets

EUR

Assets	31.3.2012
Investments in securities, cost	28 204 894.38
Investments in securities, unrealized appreciation (depreciation)	2 904 379.49
Total investments in securities (Note 1)	31 109 273.87
Cash at banks, deposits on demand and deposit accounts	2 019 919.07
Other liquid assets (Margins)	1 294 967.94
Interest receivable on liquid assets	294.33
Unrealized gain (loss) on financial futures (Note 1)	1 383.12
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	204 610.05
Unrealized gain (loss) on swaps (Note 1)	472 557.56
Total Assets	35 103 005.94

Liabilities	
Other short-term liabilities (Margins)	-184 009.59
Interest payable on bank overdraft	-106.37
Payable on redemptions	-88 709.10
Provisions for flat fee (Note 2)	-23 389.57
Provisions for taxe d'abonnement (Note 3)	-524.25
Total provisions	-23 913.82
Total Liabilities	-296 738.88

Net assets at the end of the period **34 806 267.06**

Statement of Operations

EUR

Income	1.10.2011-31.3.2012
Interest on liquid assets	4 672.88
Interest received on swaps (Note 1)	263 682.20
Total income	268 355.08

Expenses	
Interest paid on swaps (Note 1)	-184 228.18
Flat fee (Note 2)	-331 552.91
Taxe d'abonnement (Note 3)	-855.94
Interest on cash liquidity and bank overdraft	-1 668.21
Total expenses	-518 305.24

Net income (loss) on investments **-249 950.16**

Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	511 211.59
Realized gain (loss) on options	-152 743.61
Realized gain (loss) on financial futures	-2 299 357.37
Realized gain (loss) on forward foreign exchange contracts	-1 886 880.21
Realized gain (loss) on swaps	413 798.32
Realized result on subscriptions/redemptions (Note 5)	12 130.35
Total realized gain (loss) on investments	-3 401 840.93
Realized gain (loss) on foreign exchange	135 826.03
Total realized gain (loss)	-3 266 014.90

Net realized gain (loss) of the period **-3 515 965.06**

Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 455 690.05
Unrealized appreciation (depreciation) on options	120 735.04
Unrealized appreciation (depreciation) on financial futures	-166 444.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 431 742.17
Unrealized appreciation (depreciation) on swaps	711 687.23
Total changes in unrealized appreciation (depreciation)	5 553 410.37

Net increase (decrease) in net assets as a result of operations **2 037 445.31**

Statement of Changes in Net Assets

	EUR
	1.10.2011-31.3.2012
Net assets at the beginning of the period	44 232 021.22
Subscriptions	489 893.46
Redemptions	-11 953 092.93
Total net subscriptions (redemptions)	-11 463 199.47
Net income (loss) on investments	-249 950.16
Total realized gain (loss)	-3 266 014.90
Total changes in unrealized appreciation (depreciation)	5 553 410.37
Net increase (decrease) in net assets as a result of operations	2 037 445.31
Net assets at the end of the period	34 806 267.06

Changes in the Number of Shares outstanding

	1.10.2011-31.3.2012
Class	P-acc
Number of shares outstanding at the beginning of the period	540 264.4220
Number of shares issued	5 881.6700
Number of shares redeemed	-142 430.5570
Number of shares outstanding at the end of the period	403 715.5350

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

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

Investment certificates, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-ACC	372.79	3 537 938.76	10.17
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY (EUR) U-X-ACC	108.53	1 294 679.36	3.72
USD	UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	363.47	4 146 973.91	11.92
EUR	UBS (LUX) IF-SHORT TERM EUR FA-EUR	303.47	3 290 210.46	9.45
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	329.37	3 159 974.55	9.08
EUR	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. EUROPEAN EQUITY FA-EUR	87.27	951 993.08	2.74
USD	UBS (LUX) INSTITUTIONAL SICAV - ALPHA CHOICE EP	68.83	5 010 016.91	14.39
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	423.13	3 536 652.62	10.16
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	503.84	3 861 278.68	11.09
USD	UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	235.53	1 775 938.63	5.10
Total Luxembourg			30 565 656.96	87.82

Total Investment certificates, open end

30 565 656.96 **87.82**

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

30 565 656.96 **87.82**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2500.00000 15.06.12	92.00	46 552.00	0.13
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 15.06.12	-92.00	-6 532.00	-0.02
Total EUR			40 020.00	0.11

USD

USD	S&P 500 INDEX CALL 1375.00000 16.06.12	66.00	274 566.34	0.79
USD	S&P 500 INDEX CALL 1375.00000 22.09.12	61.00	352 707.07	1.01
USD	S&P 500 INDEX CALL 1475.00000 22.09.12	-61.00	-123 676.50	-0.35
Total USD			503 596.91	1.45

Total Options on indices, classic-styled

543 616.91 **1.56**

Total Derivative instruments listed on an official stock exchange

543 616.91 **1.56**

Total investments in securities

31 109 273.87 **89.38**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.12	36.00	-23 501.45	-0.07
GBP	LONG GILT FUTURE 27.06.12	17.00	-6 747.10	-0.02
Total Financial Futures on bonds			-30 248.55	-0.09

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.06.12	-7.00	465.25	0.00
EUR	FTSE/MIB INDEX FUTURE 15.06.12	-1.00	3 225.00	0.01
KRW	KOREA KOSPI 200 INDEX FUTURE 14.06.12	-13.00	-861.56	0.00
SEK	OMX 30 INDEX FUTURE 20.04.12	-14.00	3 366.80	0.01
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 20.04.12	-3.00	3 900.00	0.01
EUR	DJ EURO STOXX 50 INDEX FUTURE 15.06.12	30.00	-18 000.00	-0.05
USD	S&P 500 INDEX FUTURE 14.06.12	-22.00	-150 127.66	-0.43
EUR	IBEX 35 INDEX FUTURE 20.04.12	-21.00	58 275.00	0.17
USD	MSCI TAIWAN INDEX FUTURE 27.04.12	-57.00	12 412.71	0.03
CAD	S&P/TSX 60 INDEX FUTURE 14.06.12	-1.00	49.59	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 07.06.12	21.00	79 567.67	0.23
EUR	DAX INDEX FUTURE 15.06.12	7.00	-4 112.50	-0.01
GBP	FTSE 100 INDEX FUTURE 15.06.12	-17.00	32 532.10	0.09
HKD	HANG SENG INDEX FUTURE 27.04.11	-2.00	4 394.27	0.01
EUR	CAC 40 INDEX FUTURE 20.04.12	-7.00	6 545.00	0.02
Total Financial Futures on Indices			31 631.67	0.09

Total Derivative instruments listed on an official stock exchange

1 383.12 **0.00**

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

Swaps and forward swaps on interest rates

EUR	BC/INTEREST RATE SWAP PAYER 6ML 11-21.06.21	-4 000 000.00	454 446.96	1.31
EUR	BC/INTEREST RATE SWAP REC 3.32200% 11-21.06.21			
EUR	DB/INTEREST RATE SWAP PAYER 6MEIB 12-06.02.22	-1 050 000.00	50.46	0.00
EUR	DB/INTEREST RATE SWAP REC 2.27000% 12-06.02.22			
Total Swaps and forward swaps on interest rates			454 497.42	1.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Credit default swaps*			
USD BC/CDX.NA.HY.16 JUN16 CDI REC 5.00000% 11-20.06.16	3 068 110.00	2 909.80	0.01
USD DB/CDX.NA.IG.16 JUN16 CDI REC 1.00000% 11-20.06.16	11 600 000.00	67 382.94	0.19
USD DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	3 500 000.00	17 514.13	0.05
EUR BC/ATRAXX EUROPE 16 DEC16 CDI REC 1.00000% 11-20.12.16	6 900 000.00	-69 746.73	-0.20
Total Credit default swaps		18 060.14	0.05

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		472 557.56	1.36
Total Derivative instruments		473 940.68	1.36

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY 4 972 500.00	USD 780 000.00	19.4.2012	6 689.93	0.02
EUR 590 237.58	HUF 173 800 000.00	29.5.2012	5 146.50	0.01
EUR 250 000.00	NOK 1 883 087.25	29.5.2012	2 604.73	0.01
EUR 22 012 934.15	USD 29 205 000.00	29.5.2012	76 855.26	0.22
EUR 3 008 885.25	AUD 3 745 000.00	29.5.2012	113 921.42	0.33
EUR 504 089.19	CAD 665 000.00	29.5.2012	5 030.89	0.01
NOK 2 200 000.00	EUR 292 145.43	29.5.2012	-3 114.90	-0.01
MXN 26 630 000.00	EUR 1 568 856.91	29.5.2012	-15 339.67	-0.04
EUR 2 291 800.33	NZD 3 640 000.00	29.5.2012	59 926.16	0.17
PLN 3 425 000.00	EUR 812 843.16	29.5.2012	6 786.20	0.02
EUR 1 224 244.58	GBP 1 025 000.00	29.5.2012	-4 902.85	-0.01
EUR 3 937 363.22	CHF 4 755 000.00	29.5.2012	-15 558.39	-0.04
EUR 89 200.39	JPY 9 400 000.00	29.5.2012	3 381.64	0.01
EUR 129 763.97	HKD 1 335 000.00	29.5.2012	584.17	0.00
MYR 3 361 000.00	USD 1 105 065.02	31.5.2012	-9 653.50	-0.03
KRW 503 000 000.00	USD 443 836.58	31.5.2012	-1 200.45	0.00
EUR 420 000.00	USD 556 143.00	29.5.2012	2 276.49	0.01
USD 2 220 000.00	EUR 1 657 307.61	29.5.2012	10 137.60	0.03
USD 436 003.30	MYR 1 320 000.00	31.5.2012	5 292.12	0.02
NZD 295 000.00	EUR 184 274.69	29.5.2012	-3 395.90	-0.01
USD 1 915 000.00	EUR 1 464 781.75	29.5.2012	-26 395.54	-0.08
USD 615 000.00	JPY 50 832 518.00	29.5.2012	-2 138.12	-0.01
EUR 175 480.06	PLN 735 000.00	29.5.2012	-412.01	0.00
USD 470 000.00	EUR 356 107.82	29.5.2012	-3 086.13	-0.01
USD 615 000.00	EUR 465 960.98	29.5.2012	-4 028.34	-0.01
AUD 225 000.00	EUR 176 664.57	29.5.2012	-2 737.99	-0.01
EUR 277 896.70	USD 370 000.00	29.5.2012	-12.12	0.00
USD 1 225 000.00	EUR 922 152.28	29.5.2012	-2 047.15	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			204 610.05	0.59

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 314 887.01	9.52
Bank overdraft and other short-term liabilities	-184 009.59	-0.53
Other assets and liabilities	-112 434.96	-0.32
Total net assets	34 806 267.06	100.00

UBS (Lux) Key Selection SICAV – Absolute Return Medium (USD)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in USD		21 707 889.33	24 566 755.35	37 557 071.78
Class P-acc	LU0218832128			
Shares outstanding		239 406.8700	284 009.5150	420 099.8970
Net asset value per share in USD		90.67	86.50	89.40
Issue and redemption price per share in USD ¹		90.67	86.50	89.29

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	90.45
United States	1.36
Eurozone	0.11
Total	91.92

Economic Breakdown as a % of net assets

Investment funds & pension foundations	90.44
Finance & holding companies	1.48
Total	91.92

Statement of Net Assets

	USD
Assets	31.3.2012
Investments in securities, cost	18 335 935.00
Investments in securities, unrealized appreciation (depreciation)	1 618 341.64
Total investments in securities (Note 1)	19 954 276.64
Cash at banks, deposits on demand and deposit accounts	808 259.08
Other liquid assets (Margins)	875 584.80
Interest receivable on liquid assets	127.44
Unrealized gain (loss) on financial futures (Note 1)	-19 130.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	61 774.12
Unrealized gain (loss) on swaps (Note 1)	308 143.79
Total Assets	21 989 035.62
Liabilities	
Other short-term liabilities (Margins)	-120 554.87
Interest payable on bank overdraft	-136.23
Payable on redemptions	-145 698.96
Provisions for flat fee (Note 2)	-14 499.81
Provisions for taxe d'abonnement (Note 3)	-256.42
Total provisions	-14 756.23
Total Liabilities	-281 146.29
Net assets at the end of the period	21 707 889.33

Statement of Operations

	USD
Income	1.10.2011-31.3.2012
Interest on liquid assets	937.61
Interest received on swaps (Note 1)	132 720.82
Total income	133 658.43
Expenses	
Interest paid on swaps (Note 1)	-95 063.05
Flat fee (Note 2)	-190 702.79
Taxe d'abonnement (Note 3)	-702.21
Interest on cash liquidity and bank overdraft	-156.24
Total expenses	-286 624.29
Net income (loss) on investments	-152 965.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	162 852.37
Realized gain (loss) on options	-77 585.72
Realized gain (loss) on financial futures	-1 295 461.67
Realized gain (loss) on forward foreign exchange contracts	812 582.77
Realized gain (loss) on swaps	206 371.62
Realized result on subscriptions/redemptions (Note 5)	8 778.38
Total realized gain (loss) on investments	-182 462.25
Realized gain (loss) on foreign exchange	17 254.51
Total realized gain (loss)	-165 207.74
Net realized gain (loss) of the period	-318 173.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 842 914.30
Unrealized appreciation (depreciation) on options	70 970.90
Unrealized appreciation (depreciation) on financial futures	-92 354.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-850 587.92
Unrealized appreciation (depreciation) on swaps	439 884.89
Total changes in unrealized appreciation (depreciation)	1 410 827.69
Net increase (decrease) in net assets as a result of operations	1 092 654.09

Statement of Changes in Net Assets

USD

	1.10.2011-31.3.2012
Net assets at the beginning of the period	24 566 755.35
Subscriptions	2 123 444.33
Redemptions	-6 074 964.44
Total net subscriptions (redemptions)	-3 951 520.11
Net income (loss) on investments	-152 965.86
Total realized gain (loss)	-165 207.74
Total changes in unrealized appreciation (depreciation)	1 410 827.69
Net increase (decrease) in net assets as a result of operations	1 092 654.09
Net assets at the end of the period	21 707 889.33

Changes in the Number of Shares outstanding

Class	1.10.2011-31.3.2012
Number of shares outstanding at the beginning of the period	284 009.5150
Number of shares issued	24 203.4730
Number of shares redeemed	-68 806.1180
Number of shares outstanding at the end of the period	239 406.8700

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

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

Investment certificates, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-ACC	174.30	2 202 841.30	10.15
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY (EUR) U-X-ACC	48.92	777 204.00	3.58
USD	UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	156.97	2 384 950.88	10.98
EUR	UBS (LUX) IF-SHORT TERM EUR FA-EUR	57.39	828 676.65	3.82
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	238.59	3 048 314.81	14.04
EUR	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. EUROPEAN EQUITY FA-EUR	35.22	511 578.92	2.36
USD	UBS (LUX) INSTITUTIONAL SICAV - ALPHA CHOICE EP	28.60	2 771 847.73	12.77
USD	UBS (LUX) INSTITUTIONAL SICAV - US EQUITY UNCONSTRAINED-FA	87.83	799 434.57	3.68
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	198.88	2 213 681.84	10.20
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	302.66	3 088 894.61	14.23
USD	UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	100.22	1 006 281.88	4.63
Total Luxembourg			19 633 707.19	90.44

Total Investment certificates, open end

19 633 707.19 90.44

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

19 633 707.19 90.44

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2500.00000 15.06.12	43.00	28 975.13	0.14
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 15.06.12	-43.00	-4 065.68	-0.02
Total EUR			24 909.45	0.12

USD

USD	S&P 500 INDEX CALL 1375.00000 16.06.12	29.00	160 660.00	0.74
USD	S&P 500 INDEX CALL 1375.00000 22.09.12	27.00	207 900.00	0.96
USD	S&P 500 INDEX CALL 1475.00000 22.09.12	-27.00	-72 900.00	-0.34
Total USD			295 660.00	1.36

Total Options on indices, classic-styled

320 569.45 1.48

Total Derivative instruments listed on an official stock exchange

320 569.45 1.48

Total investments in securities

19 954 276.64 91.92

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.12	17.00	-12 796.88	-0.06
GBP	LONG GILT FUTURE 27.06.12	8.00	-4 228.29	-0.02
Total Financial Futures on bonds			-17 025.17	-0.08

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.06.12	-4.00	354.04	0.00
KRW	KOREA KOSPI 200 INDEX FUTURE 14.06.12	-6.00	-529.54	0.00
SEK	OMX 30 INDEX FUTURE 20.04.12	-10.00	3 202.54	0.01
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 20.04.12	-2.00	3 462.42	0.02
EUR	DJ EURO STOXX 50 INDEX FUTURE 15.06.12	13.00	-10 387.26	-0.05
USD	S&P 500 INDEX FUTURE 14.06.12	-13.00	-118 137.50	-0.54
EUR	IBEX 35 INDEX FUTURE 20.04.12	-10.00	36 954.68	0.17
USD	MSCI TAIWAN INDEX FUTURE 27.04.12	-26.00	7 540.00	0.03
CAD	S&P/TSX 60 INDEX FUTURE 14.06.12	-1.00	66.04	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 07.06.12	9.00	48 119.57	0.22
EUR	DAX INDEX FUTURE 15.06.12	3.00	-2 347.12	-0.01
GBP	FTSE 100 INDEX FUTURE 15.06.12	-9.00	22 935.70	0.11
HKD	HANG SENG INDEX FUTURE 27.04.11	-1.00	2 925.93	0.01
EUR	CAC 40 INDEX FUTURE 20.04.12	-3.00	3 735.42	0.02
Total Financial Futures on Indices			-2 105.08	-0.01

Total Derivative instruments listed on an official stock exchange

-19 130.25 -0.09

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

Swaps and forward swaps on interest rates

EUR	BC/INTEREST RATE SWAP PAYER 6ML 11-21.06.21	-1 600 000.00	242 074.81	1.11
EUR	BC/INTEREST RATE SWAP REC 3.32200% 11-21.06.21			
EUR	JPM/INTEREST RATE SWAP PAYER 6MEIB 11-30.11.21	-900 000.00	57 889.80	0.27
EUR	JPM/INTEREST RATE SWAP REC 2.77750% 11-30.11.21			
Total Swaps and forward swaps on interest rates			299 964.61	1.38

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Credit default swaps*			
USD BC/CDX.NA.HY.16 JUN16 CDI REC 5.00000% 11-20.06.16	1 746 000.00	2 205.18	0.01
USD DB/CDX.NA.IG.16 JUN16 CDI REC 1.00000% 11-20.06.16	5 400 000.00	41 772.66	0.19
USD DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	1 900 000.00	12 661.37	0.06
EUR BC/ATRAXX EUROPE 16 DEC16 CDI REC 1.00000% 11-20.12.16	3 600 000.00	-48 460.03	-0.22
Total Credit default swaps		8 179.18	0.04

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		308 143.79	1.42
Total Derivative instruments		289 013.54	1.33

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY 1 976 250.00	USD 310 000.00	19.4.2012	3 540.75	0.02
EUR 240 272.20	HUF 70 750 000.00	29.5.2012	2 789.94	0.01
EUR 110 000.00	NOK 828 558.39	29.5.2012	1 526.23	0.01
USD 1 817 886.35	AUD 1 705 000.00	29.5.2012	63 157.13	0.29
USD 186 085.25	CAD 185 000.00	29.5.2012	1 244.00	0.01
USD 1 399 432.35	NZD 1 675 000.00	29.5.2012	32 084.95	0.15
USD 2 952 641.75	EUR 2 225 000.00	29.5.2012	-9 655.65	-0.04
MXN 12 700 000.00	USD 992 894.08	29.5.2012	-6 509.64	-0.03
SEK 220 000.00	USD 32 943.86	29.5.2012	112.19	0.00
NOK 850 000.00	USD 149 768.41	29.5.2012	-1 093.59	-0.01
USD 681 549.14	GBP 430 000.00	29.5.2012	-4 962.08	-0.02
PLN 920 000.00	USD 289 716.97	29.5.2012	3 402.23	0.02
USD 221 199.62	HKD 1 715 000.00	29.5.2012	258.98	0.00
USD 2 455 493.49	CHF 2 235 000.00	29.5.2012	-18 190.59	-0.08
USD 79 353.58	JPY 6 300 000.00	29.5.2012	2 778.16	0.01
MYR 1 374 000.00	USD 451 758.21	31.5.2012	-5 255.45	-0.02
KRW 348 000 000.00	USD 307 067.85	31.5.2012	-1 105.97	-0.01
EUR 70 000.00	USD 93 359.91	29.5.2012	-163.78	0.00
USD 290 000.00	JPY 23 969 805.00	29.5.2012	-1 342.64	-0.01
USD 241 912.11	EUR 185 000.00	29.5.2012	-4 389.40	-0.02
EUR 250 000.00	USD 329 963.25	29.5.2012	2 878.23	0.01
USD 109 751.03	MXN 1 400 000.00	29.5.2012	1 015.59	0.00
NZD 135 000.00	USD 110 559.47	29.5.2012	-356.51	0.00
USD 252 971.70	EUR 190 000.00	29.5.2012	11.04	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			61 774.12	0.29

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 683 843.88	7.76
Bank overdraft and other short-term liabilities	-120 554.87	-0.56
Other assets and liabilities	-160 463.98	-0.74
Total net assets	21 707 889.33	100.00

UBS (Lux) Key Selection SICAV – Absolute Return Plus (CHF)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in CHF		205 173 019.85	276 822 159.68	378 572 526.61
Class P-acc	LU0218834090			
Shares outstanding		2 075 806.8820	2 991 667.6110	3 917 020.9440
Net asset value per share in CHF		98.84	92.53	96.65
Issue and redemption price per share in CHF ¹		98.84	92.53	96.47

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	66.11
United States	11.34
United Kingdom	1.82
Japan	1.70
Canada	1.10
Switzerland	0.76
Australia	0.63
Germany	0.60
Netherlands	0.40
Hong Kong	0.35
France	0.32
Norway	0.21
Eurozone	0.18
Ireland	0.17
Italy	0.17
Sweden	0.15
Spain	0.15
Belgium	0.15
Finland	0.13
Singapore	0.08
Portugal	0.07
Austria	0.04
Greece	0.04
Total	86.67

Economic Breakdown as a % of net assets

Investment funds & pension foundations	65.99
Finance & holding companies	3.57
Banks & credit institutions	2.09
Petroleum	1.53
Pharmaceuticals, cosmetics & medical products	1.38
Internet, software & IT services	1.37
Computer hardware & network equipment providers	0.93
Retail trade, department stores	0.92
Telecommunications	0.84
Insurance	0.72
Energy & water supply	0.71
Food & soft drinks	0.68
Traffic & transportation	0.67
Building industry & materials	0.59
Tobacco & alcohol	0.59
Mechanical engineering & industrial equipment	0.44
Graphic design, publishing & media	0.42
Chemicals	0.42
Electronics & semiconductors	0.33
Mining, coal & steel	0.32
Vehicles	0.28
Healthcare & social services	0.28
Biotechnology	0.28
Real Estate	0.26
Aerospace industry	0.23
Non-ferrous metals	0.20
Lodging, catering & leisure	0.19
Miscellaneous trading companies	0.16
Miscellaneous consumer goods	0.07
Textiles, garments & leather goods	0.07
Electrical devices & components	0.04
Precious metals & stones	0.04
Environmental services & recycling	0.03
Packaging industry	0.03
Total	86.67

Statement of Net Assets

CHF

31.3.2012

Assets	
Investments in securities, cost	185 739 997.53
Investments in securities, unrealized appreciation (depreciation)	-7 915 268.09
Total investments in securities (Note 1)	177 824 729.44
Cash at banks, deposits on demand and deposit accounts	11 083 931.57
Other liquid assets (Margins)	12 180 262.04
Receivable on subscriptions	8 523.46
Interest receivable on liquid assets	1 072.46
Receivable on dividends	122 303.14
Other receivables	5 974.75
Unrealized gain (loss) on financial futures (Note 1)	-76 601.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 893 716.49
Unrealized gain (loss) on swaps (Note 1)	4 981 361.39
Total Assets	209 025 273.63
Liabilities	
Other short-term liabilities (Margins)	-1 653 564.98
Interest payable on bank overdraft	-2 647.52
Payable on redemptions	-2 022 418.96
Provisions for flat fee (Note 2)	-164 994.75
Provisions for taxe d'abonnement (Note 3)	-8 627.57
Total provisions	-173 622.32
Total Liabilities	-3 852 253.78
Net assets at the end of the period	205 173 019.85

Statement of Operations

CHF

1.10.2011-31.3.2012

Income	
Interest on liquid assets	17 135.31
Dividends (Note 1)	464 429.18
Interest received on swaps (Note 1)	2 217 002.92
Income on securities lending (Note 4)	8 418.39
Total income	2 706 985.80
Expenses	
Interest paid on swaps (Note 1)	-1 563 566.76
Flat fee (Note 2)	-2 404 591.10
Taxe d'abonnement (Note 3)	-18 450.17
Borrowing fees on securities	-508.84
Interest on cash liquidity and bank overdraft	-11 142.08
Total expenses	-3 998 258.95
Net income (loss) on investments	-1 291 273.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-24 880 006.64
Realized gain (loss) on options	-1 365 042.59
Realized gain (loss) on financial futures	-19 581 369.34
Realized gain (loss) on forward foreign exchange contracts	-32 708 646.99
Realized gain (loss) on swaps	3 437 337.15
Realized result on subscriptions/redemptions (Note 5)	147 314.89
Total realized gain (loss) on investments	-74 950 413.52
Realized gain (loss) on foreign exchange	-1 316 549.90
Total realized gain (loss)	-76 266 963.42
Net realized gain (loss) of the period	-77 558 236.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	54 498 725.99
Unrealized appreciation (depreciation) on options	1 125 667.12
Unrealized appreciation (depreciation) on financial futures	-2 046 146.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	32 472 913.66
Unrealized appreciation (depreciation) on swaps	7 225 397.38
Total changes in unrealized appreciation (depreciation)	93 276 557.51
Net increase (decrease) in net assets as a result of operations	15 718 320.94

Statement of Changes in Net Assets

CHF

1.10.2011-31.3.2012

Net assets at the beginning of the period	276 822 159.68
Subscriptions	534 321.51
Redemptions	-87 901 782.28
Total net subscriptions (redemptions)	-87 367 460.77
Net income (loss) on investments	-1 291 273.15
Total realized gain (loss)	-76 266 963.42
Total changes in unrealized appreciation (depreciation)	93 276 557.51
Net increase (decrease) in net assets as a result of operations	15 718 320.94
Net assets at the end of the period	205 173 019.85

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	P-acc
Number of shares outstanding at the beginning of the period	2 991 667.6110
Number of shares issued	5 656.1690
Number of shares redeemed	-921 516.8980
Number of shares outstanding at the end of the period	2 075 806.8820

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	8 894.00	59 127.65	0.03
AUD COMPUTERSHARE LTD NPV(POST REC)	13 863.00	116 824.76	0.06
AUD ILUKA RESOURCES NPV	16 728.00	278 647.48	0.13
AUD QANTAS AIRWAYS NPV	70 692.00	118 152.70	0.06
AUD QBE INS GROUP NPV	14 871.00	197 308.22	0.10
AUD SUNCORP GROUP	12 174.00	95 751.98	0.05
AUD TOLL HLDGS LTD NPV	55 647.00	305 854.60	0.15
AUD WESTFIELD GROUP NPV STAPLED UNITS	13 842.00	114 444.44	0.05
Total Australia		1 286 111.83	0.63
Austria			
EUR TELEKOM AUSTRIA(TA NPV(BR)	3 612.00	37 963.31	0.02
EUR VIENNA INSURANCE GROUP NPV (BR)	1 246.00	49 596.95	0.02
Total Austria		87 560.26	0.04
Belgium			
EUR UCB NPV	7 766.00	302 394.88	0.15
Total Belgium		302 394.88	0.15
Canada			
CAD CAN PACIFIC RYS COM NPV	1 100.00	75 314.96	0.04
CAD CENOVUS ENERGY INC COM NPV	2 600.00	84 411.79	0.04
USD ENCANVA CORP COM NPV	6 700.00	118 996.37	0.06
USD GILDAN ACTIVEWEAR INC COM	5 100.00	126 995.44	0.06
CAD INTACT FINL CORP COM NPV	2 400.00	130 291.14	0.06
USD OPEN TEXT CORP COM	3 300.00	182 392.41	0.09
CAD OSISKO MINING CORP COM NPV	7 200.00	75 400.87	0.04
CAD PETROMINERALS LTD COM NPV	3 800.00	63 747.45	0.03
CAD SHERRITT INTL CORP COM NPV	10 800.00	53 132.22	0.03
CAD SUNCOR ENERGY INC COM NPV 'NEW'	2 400.00	70 734.44	0.03
CAD TORONTO-DOMINION COM NPV	9 700.00	742 651.89	0.36
CAD TRICAN WELL SERVIC COM NPV	3 300.00	43 720.67	0.02
USD ULTRA PETROLEUM CP COM NPV	24 100.00	492 944.42	0.24
Total Canada		2 260 734.07	1.10
Finland			
EUR SAMPO OYJ SER'A'NPV	10 049.00	262 110.56	0.13
Total Finland		262 110.56	0.13
France			
EUR CAP GEMINI EUR8	2 245.00	90 686.17	0.05
EUR EIFFAGE EUR4 (POST SUBDIVISION)	6 640.00	231 856.12	0.11
EUR FRANCE TELECOM EUR4	7 658.00	102 361.51	0.05
EUR LVMH MOET HENNESSY EURO.30	936.00	145 165.37	0.07
EUR THALES EUR3	2 429.00	82 038.54	0.04
Total France		652 107.71	0.32
Germany			
EUR FRESENIUS MED CARE NPV	1 812.00	115 899.75	0.06
EUR HEIDELBERGCEMENT NPV	2 714.00	148 260.34	0.07
EUR LINDE AG NPV	796.00	128 913.84	0.06
EUR SALZGITTER AG ORD NPV	952.00	47 090.00	0.02
EUR SAP AG ORD NPV	4 465.00	281 399.85	0.14
EUR VOLKSWAGEN AG ORD NPV	578.00	84 111.80	0.04
Total Germany		805 675.58	0.39
Greece			
EUR OTE(HELLENIC TLCM) EUR2.39(CR)	21 961.00	84 322.90	0.04
Total Greece		84 322.90	0.04
Hong Kong			
HKD HANG SENG BANK HKD5	35 800.00	430 104.07	0.21
HKD NEW WORLD DEVEL CO HKD1	266 000.00	288 917.68	0.14
Total Hong Kong		719 021.75	0.35
Italy			
EUR ENEL EUR1	50 204.00	163 881.82	0.08
EUR ENI SPA EUR1	8 714.00	184 495.66	0.09
Total Italy		348 377.48	0.17
Japan			
JPY CENTRAL JAPAN RLWY NPV	39.00	292 127.13	0.14
JPY DAITO TRUST CONST NPV	3 500.00	285 614.18	0.14
JPY GREE INC NPV	7 300.00	167 488.20	0.08
JPY HONDA MOTOR CO NPV	7 300.00	252 154.33	0.12
JPY ITOCHU CORP NPV	22 500.00	223 148.09	0.11
JPY JX HOLDINGS INC NPV	5 800.00	32 678.96	0.02
JPY KDDI CORP NPV	14.00	82 416.80	0.04
JPY KOMATSU NPV	1 700.00	44 045.32	0.02
JPY LAWSON INC NPV	9 200.00	526 439.49	0.26
JPY MARUBENI CORP NPV	16 000.00	104 910.08	0.05
JPY MITSUBISHI CHEM HL NPV	36 500.00	177 189.53	0.09
JPY MITSUBISHI UFJ FIN NPV	11 000.00	49 775.18	0.02
JPY MITSUI ENG&SHIPBG NPV	96 000.00	151 829.67	0.07
JPY MIZUHO FINL GP NPV	32 820.00	48 662.59	0.02

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NIPPON ELEC GLASS NPV	31 000.00	244 801.17	0.12
JPY NIPPON TEL&TEL CP NPV	1 000.00	41 241.35	0.02
JPY NISSHINBO HOLDINGS INC	10 000.00	85 997.27	0.04
JPY ONO PHARMACEUTICAL NPV	4 300.00	217 716.98	0.11
JPY RESONA HOLDINGS NPV	8 500.00	35 568.60	0.02
JPY SANKYO CO LTD NPV	2 000.00	89 182.36	0.04
JPY SOFTBANK CORP NPV	4 700.00	126 314.95	0.06
JPY TAKEDA PHARMACEUTI NPV	1 800.00	72 059.78	0.04
JPY TOKYO TATEMONO CO NPV	36 000.00	132 455.57	0.07
Total Japan		3 483 817.58	1.70
Netherlands			
EUR AKZO NOBEL NV EUR2	1 163.00	61 971.50	0.03
EUR ASML HOLDING NV	1 193.00	53 819.89	0.03
EUR PHILIPS ELEC(KON) EURO.20	4 038.00	73 877.58	0.04
EUR REED ELSEVIER ORD EURO.07	5 681.00	65 480.46	0.03
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	12 038.00	382 369.72	0.19
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	1 004.00	31 658.63	0.01
EUR WOLTERS KLUWER EURO.12	8 414.00	143 811.50	0.07
Total Netherlands		812 989.28	0.40
Norway			
NOK PETROLEUM GEO SVS NOK8	8 747.00	115 386.87	0.05
NOK TELENOR ASA ORD NOK6	19 474.00	325 860.80	0.16
Total Norway		441 247.67	0.21
Singapore			
SGD UTD O/S BANK SGD1	12 000.00	158 291.47	0.08
Total Singapore		158 291.47	0.08
Spain			
EUR ACCIONA SA EUR1	3 105.00	195 687.91	0.09
Total Spain		195 687.91	0.09
Sweden			
SEK HENNES & MAURITZ SER'B'NPV	2 063.00	67 275.34	0.04
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	10 119.00	82 909.78	0.04
SEK SWEDBANK AB SER'A'NPV	12 090.00	169 298.04	0.08
Total Sweden		319 483.16	0.16
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	73 017.00	270 995.64	0.13
GBP ANGLO AMERICAN USD0.54945	1 146.00	38 676.62	0.02
GBP BAE SYSTEMS ORD GBP0.025	46 699.00	202 250.33	0.10
GBP BP ORD USD0.25	85 079.00	568 311.24	0.28
GBP COMPASS GROUP ORD GBP0.10	11 439.00	108 284.42	0.05
GBP DIAGEO ORD GBX28.935185	4 187.00	90 849.53	0.04
GBP HSBC HLDGS ORD USD0.50(UK REG)	45 432.00	364 001.78	0.18
GBP IMPERIAL TOBACCO ORD GBP0.10	21 902.00	801 801.62	0.39
GBP PRUDENTIAL ORD GBP0.05	25 595.00	276 294.05	0.13
GBP TESCO ORD GBP0.05	25 987.00	123 844.09	0.06
GBP TULLOW OIL ORD GBP0.10	15 235.00	335 959.31	0.16
GBP VEDANTA RESOURCES ORD USD0.10	4 268.00	75 688.16	0.04
GBP VODAFONE GROUP ORD USD0.11428571	17 304.00	43 031.34	0.02
GBP XSTRATA PLC ORD USD0.50	10 094.00	155 682.48	0.08
Total United Kingdom		3 455 670.61	1.68
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	3 100.00	74 391.37	0.04
USD ADOBE SYSTEMS INC COM USD0.0001	4 000.00	124 044.37	0.06
USD AFLAC INC COM USD0.10	9 000.00	374 112.55	0.18
USD ALCOA INC COM USD1	11 200.00	101 433.66	0.05
USD ALEXION PHARMACEUT COM USD0.0001	3 300.00	276 973.99	0.14
USD AMAZON COM INC COM USD0.01	2 670.00	488 713.23	0.24
USD AMER ELEC PWR INC COM USD6.50	5 500.00	191 787.93	0.09
USD APOLLO GROUP INC CLASS'A' COM NPV	11 200.00	391 157.36	0.19
USD APPLE INC COM NPV	2 650.00	1 435 852.04	0.70
USD AT&T INC COM USD1	17 600.00	496 799.35	0.24
USD BAKER HUGHES INC COM USD1	1 400.00	53 070.46	0.03
USD BEAM INC COM USD3.125	2 100.00	111 170.84	0.05
USD BK OF AMERICA CORP COM USD0.01	16 700.00	144 452.40	0.07
USD BK OF NY MELLON CP COM STK USD0.01	6 300.00	137 402.37	0.07
USD BROADCOM CORP CL A COM USD0.0001	4 100.00	145 637.35	0.07
USD CAREFUSION CORP COM USD0.01 'WI'	5 500.00	128 902.57	0.06
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	9 600.00	278 356.88	0.14
USD CELANESE CORP COM SERIES 'A' USD0.0001	2 800.00	116 871.42	0.06
USD CITIGROUP INC COM USD0.01	13 469.00	444 958.08	0.22
USD COMCAST CORP COM CLS'A' USD0.01	15 500.00	420 430.35	0.20
USD CORNING INC COM	13 900.00	176 894.29	0.09
USD DOW CHEMICAL CO COM USD2.50	13 700.00	428 938.29	0.21
USD EOG RESOURCES INC COM USD0.01	1 300.00	130 543.06	0.06
USD EQT CORPORATION	10 100.00	440 103.55	0.21
USD EXELON CORP COM NPV	1 600.00	56 703.93	0.03
USD EXXON MOBIL CORP COM NPV	2 000.00	156 781.82	0.08
USD FEDEX CORP COM USD0.10	4 900.00	407 278.43	0.20
USD FIDELITY NATL INF COM STK USD0.01	7 600.00	227 509.89	0.11
USD FIRSTENERGY CORP COM USD0.10	5 500.00	226 635.87	0.11
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	6 100.00	120 414.51	0.06
USD GEN DYNAMICS CORP COM USD1	2 900.00	192 341.09	0.09
USD GEN ELEC CO COM USD0.06	19 200.00	348 293.17	0.17
USD GENERAL MOTORS CO COM USD0.01	5 300.00	122 873.89	0.06
USD GILEAD SCIENCES COM USD0.001	6 500.00	286 994.97	0.14
USD HCA HLDGS INC COM USD0.01	14 100.00	315 293.61	0.15
USD HERTZ GLOBAL HOLDI COM STK USD0.01	10 100.00	137 298.43	0.07
USD HEWLETT PACKARD CO COM USD0.01	22 300.00	480 314.02	0.23
USD ILLINOIS TOOL WKS COM NPV	13 500.00	696 976.81	0.34

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	INTERSIL CORP CLASS'A' COM USD0.01	15 400.00	155 896.05	0.08
USD	JOHNSON & JOHNSON COM USD1	3 200.00	190 777.43	0.09
USD	JP MORGAN CHASE & COM USD1	14 500.00	602 605.83	0.29
USD	KOHL'S CORP COM	7 900.00	357 234.96	0.17
USD	KROGER CO COM USD1	16 200.00	354 784.63	0.17
USD	LOWE'S COS INC COM USD0.50	2 400.00	68 070.75	0.03
USD	MEDTRONIC INC COM USD0.10	10 200.00	361 303.19	0.18
USD	MERCK & CO INC NEW COM USD0.01	7 481.00	259 649.35	0.13
USD	METLIFE INC COM USD0.01	2 200.00	74 269.35	0.04
USD	MICROSOFT CORP COM USD0.0000125	23 000.00	670 430.74	0.33
USD	MOLSON COORS BREW COM CLS'B' COM NON-V USD0.01	5 000.00	204 496.06	0.10
USD	MORGAN STANLEY COM STK USD0.01	5 800.00	102 959.36	0.05
USD	NEXTERA ENERGY INC COM USD0.01	5 700.00	314 680.80	0.15
USD	PEPSICO INC CAP USD0.016666	18 900.00	1 133 441.46	0.55
USD	PFIZER INC COM USD0.05	13 700.00	280 593.00	0.14
USD	PROCTER & GAMBLE COM NPV	1 000.00	60 747.76	0.03
USD	REPUBLIC SERVICES COM USD0.01	2 400.00	66 291.97	0.03
USD	SOUTHWEST AIRLINES COM USD1	24 800.00	184 703.56	0.09
USD	SUNOCO INC COM	2 500.00	86 204.69	0.04
USD	SYMANTEC CORP COM	12 300.00	207 894.54	0.10
CAD	THOMSON-REUTERS CO COM NPV	6 300.00	164 312.69	0.08
USD	TIME WARNER INC COM USD0.01	2 033.00	69 366.65	0.03
USD	UNITEDHEALTH GRP COM USD0.01	3 300.00	175 800.63	0.09
USD	US BANCORP COM USD0.01	14 300.00	409 465.74	0.20
USD	VIA COM INC NEW CL'B' NON-VTG USD0.001	4 500.00	193 035.24	0.09
USD	VULCAN MATLS CO COM	5 500.00	212 418.31	0.10
USD	WAL-MART STORES IN COM USD0.10	4 700.00	259 983.41	0.13
USD	WELLS FARGO & CO COM USD1 2/3	15 700.00	484 461.79	0.24
Total United States			18 594 588.14	9.06
Total Bearer shares			34 270 192.84	16.70
Other shares				
Switzerland				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	3 484.00	547 336.40	0.27
Total Switzerland			547 336.40	0.27
Total Other shares			547 336.40	0.27
Preference shares				
Germany				
EUR	VOLKSWAGEN AG NON VTG PRF NPV	734.00	116 487.40	0.06
Total Germany			116 487.40	0.06
Total Preference shares			116 487.40	0.06
Registered shares				
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 094.00	117 814.16	0.06
EUR	BASF SE NPV	1 518.00	119 842.86	0.06
EUR	E.ON AG NPV	3 072.00	66 409.51	0.03
Total Germany			304 066.53	0.15
Luxembourg				
EUR	ARCELORMITTAL NPV	14 875.00	256 570.03	0.12
Total Luxembourg			256 570.03	0.12
Portugal				
EUR	PORTUGAL TCOM SGPS EURO.03	29 273.00	143 722.15	0.07
Total Portugal			143 722.15	0.07
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	17 380.00	120 705.86	0.06
Total Spain			120 705.86	0.06
Switzerland				
CHF	ABB LTD CHF1.03(REGD)	4 959.00	91 840.68	0.05
CHF	ARYZIA AG CHF0.02 (REGD)	6 013.00	268 179.80	0.13
USD	NOBLE CORP COM CHF3.28	11 100.00	375 926.58	0.18
CHF	NOVARTIS AG CHF0.50(REGD)	5 427.00	271 132.92	0.13
Total Switzerland			1 007 079.98	0.49
Total Registered shares			1 832 144.55	0.89
Depository receipts				
Ireland				
AUD	JAMES HARDIE ID SE CUFS EURO.5	49 567.00	356 442.11	0.17
Total Ireland			356 442.11	0.17
United Kingdom				
USD	ENSCO PLC SPON ADR EA REP 1 ORD CL A	6 000.00	287 044.68	0.14
Total United Kingdom			287 044.68	0.14
Total Depository receipts			643 486.79	0.31
Total Transferable securities and money market instruments listed on an official stock exchange			37 409 647.98	18.23

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

Investment certificates, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-ACC	3 019.78	34 496 038.97	16.81
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY (EUR) U-X-ACC	552.37	7 931 564.21	3.87
USD	UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	2 542.81	34 920 168.74	17.02
EUR	UBS (LUX) INSTITUTIONAL FUND-KEY SEL EUROPEAN EQUITY FA-EUR	547.89	7 193 701.33	3.51
USD	UBS (LUX) INSTITUTIONAL SICAV - ALPHA CHOICE EP	445.37	39 018 196.43	19.02
USD	UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	1 303.03	11 825 895.41	5.76
Total Luxembourg			135 385 565.09	65.99

Total Investment certificates, open end

135 385 565.09 **65.99**

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

135 385 565.09 **65.99**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2500.00000 15.06.12	693.00	422 071.97	1.25
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 15.06.12	-693.00	-59 223.54	-0.18
Total EUR			362 848.43	0.18

USD

USD	S&P 500 INDEX CALL 1375.00000 16.06.12	515.00	2 578 774.44	1.25
USD	S&P 500 INDEX CALL 1375.00000 22.09.12	462.00	3 215 355.99	1.57
USD	S&P 500 INDEX CALL 1475.00000 22.09.12	-462.00	-1 127 462.49	-0.55
Total USD			4 666 667.94	2.27

Total Options on indices, classic-styled

5 029 516.37 **2.45**

Total Derivative instruments listed on an official stock exchange

5 029 516.37 **2.45**

Total investments in securities

177 824 729.44 **86.67**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.12	271.00	-211 515.03	-0.11
GBP	LONG GILT FUTURE 27.06.12	139.00	-66 402.66	-0.03
Total Financial Futures on bonds			-277 917.69	-0.14

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.06.12	-55.00	4 400.00	0.00
EUR	FTSE/MIB INDEX FUTURE 15.06.12	-4.00	15 527.18	0.01
KRW	KOREA KOSPI 200 INDEX FUTURE 14.06.12	-96.00	-7 658.06	0.00
SEK	OMX 30 INDEX FUTURE 20.04.12	-85.00	24 604.26	0.01
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 20.04.12	-19.00	29 730.33	0.01
EUR	DJ EURO STOXX 50 INDEX FUTURE 15.06.12	265.00	-191 381.47	-0.09
USD	S&P 500 INDEX FUTURE 14.06.12	-172.00	-1 412 762.74	-0.69
EUR	IBEX 35 INDEX FUTURE 20.04.12	-173.00	577 845.66	0.28
USD	MSCI TAIWAN INDEX FUTURE 27.04.12	-402.00	105 370.83	0.05
CAD	S&P/TSX 60 INDEX FUTURE 14.06.12	-13.00	775.93	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 07.06.12	165.00	797 369.34	0.39
EUR	DAX INDEX FUTURE 15.06.12	59.00	-41 721.76	-0.02
GBP	FTSE 100 INDEX FUTURE 15.06.12	-122.00	281 012.54	0.14
AUD	SPI 200 INDEX FUTURE 21.06.12	-14.00	-41 948.18	-0.02
HKD	HANG SENG INDEX FUTURE 27.04.11	-7.00	18 512.20	0.01
EUR	CAC 40 INDEX FUTURE 20.04.12	-37.00	41 640.52	0.02
Total Financial Futures on Indices			201 316.58	0.10

Total Derivative instruments listed on an official stock exchange

-76 601.11 **-0.04**

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

Swaps and forward swaps on interest rates

EUR	BC/INTEREST RATE SWAP PAYER 6ML 11-21.06.21	-31 200 000.00	4 266 586.62	2.08
EUR	BC/INTEREST RATE SWAP REC 3.32200% 11-21.06.21			
EUR	JPM/INTEREST RATE SWAP PAYER 6MEIB 11-30.11.21	-9 500 000.00	552 305.69	0.27
EUR	JPM/INTEREST RATE SWAP REC 2.77750% 11-30.11.21			
Total Swaps and forward swaps on interest rates			4 818 892.31	2.35

Credit default swaps*

USD	BC/CDX.NA.HY.16 JUN16 CDI REC 5.00000% 11-20.06.16	23 064 951.00	26 329.85	0.01
USD	DB/CDX.NA.IG.16 JUN16 CDI REC 1.00000% 11-20.06.16	92 400 000.00	646 050.86	0.31
USD	DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	22 200 000.00	133 713.84	0.07
EUR	BC/ATRAXX EUROPE 16 DEC16 CDI REC 1.00000% 11-20.12.16	52 900 000.00	-643 625.47	-0.31
Total Credit default swaps			162 469.08	0.08

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

4 981 361.39 **2.43**

Total Derivative instruments

4 904 760.28 **2.39**

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY	38 919 375.00	USD	6 105 000.00	19.4.2012	63 025.37	0.03
EUR	4 585 378.48	HUF	1 350 200 000.00	29.5.2012	48 124.15	0.02
EUR	1 920 000.00	NOK	14 462 110.08	29.5.2012	24 078.30	0.01
CHF	147 245 584.63	USD	161 795 000.00	29.5.2012	1 062 483.08	0.52
CHF	28 652 942.25	AUD	29 475 000.00	29.5.2012	1 245 669.80	0.61
CHF	9 905 620.48	GBP	6 860 000.00	29.5.2012	10 145.97	0.01
CHF	20 473 052.00	NZD	26 900 000.00	29.5.2012	632 917.22	0.31
PLN	19 980 000.00	CHF	5 726 780.96	29.5.2012	24 782.54	0.01
CHF	32 183 686.50	EUR	26 630 000.00	29.5.2012	150 328.86	0.07
CHF	3 497 049.56	CAD	3 820 000.00	29.5.2012	48 618.80	0.02
SEK	20 440 000.00	CHF	2 785 227.61	29.5.2012	-10 362.78	0.00
CHF	1 840 061.93	HKD	15 675 000.00	29.5.2012	15 532.32	0.01
NOK	6 540 000.00	CHF	1 048 607.78	29.5.2012	-15 068.22	-0.01
CHF	846 773.04	JPY	73 900 000.00	29.5.2012	35 215.50	0.02
MXN	207 080 000.00	CHF	14 761 273.40	29.5.2012	-229 729.62	-0.11
KRW	5 131 000 000.00	USD	4 527 486.10	31.5.2012	-14 739.33	-0.01
MYR	17 366 000.00	USD	5 709 776.59	31.5.2012	-60 036.99	-0.03
CHF	2 565 000.00	USD	2 815 574.90	29.5.2012	21 104.76	0.01
CHF	1 136 107.74	SEK	8 380 000.00	29.5.2012	-1 531.73	0.00
USD	10 275 000.00	CHF	9 241 674.08	29.5.2012	41 856.83	0.02
USD	3 160 000.00	CHF	2 841 576.28	29.5.2012	13 504.67	0.01
CHF	1 099 638.38	MXN	15 590 000.00	29.5.2012	5 633.99	0.00
NZD	1 465 000.00	CHF	1 091 931.89	29.5.2012	-11 422.21	-0.01
USD	2 460 000.00	CHF	2 237 574.18	29.5.2012	-14 944.29	-0.01
AUD	1 125 000.00	CHF	1 087 260.75	29.5.2012	-41 182.54	-0.02
EUR	720 000.00	CHF	867 765.60	29.5.2012	-1 674.41	0.00
GBP	605 000.00	CHF	871 961.70	29.5.2012	743.91	0.00
USD	2 075 000.00	CHF	1 905 522.30	29.5.2012	-30 740.48	-0.01
CHF	1 729 636.42	USD	1 885 000.00	29.5.2012	26 521.57	0.01
USD	4 710 000.00	JPY	389 302 695.00	29.5.2012	-19 709.70	-0.01
CHF	2 467 513.36	EUR	2 045 000.00	29.5.2012	7 573.38	0.00
USD	7 135 000.00	EUR	5 413 751.76	19.4.2012	-66 924.82	-0.03
EUR	5 550 000.00	CHF	6 690 552.75	29.5.2012	-14 432.90	-0.01
USD	1 623 125.19	CNY	10 270 000.00	19.4.2012	-5 655.10	0.00
CHF	1 697 324.40	USD	1 860 000.00	29.5.2012	16 798.59	0.01
USD	3 935 000.00	CHF	3 595 094.70	29.5.2012	-39 788.16	-0.02
GBP	1 475 000.00	CHF	2 128 966.33	29.5.2012	-1 295.19	0.00
EUR	3 700 000.00	CHF	4 458 019.00	29.5.2012	-7 272.77	0.00
CHF	3 093 882.48	USD	3 420 000.00	29.5.2012	3 887.21	0.00
CHF	3 926 813.44	EUR	3 260 000.00	29.5.2012	5 345.29	0.00
CHF	1 037 818.08	GBP	720 000.00	29.5.2012	-773.75	0.00
NZD	1 400 000.00	CHF	1 037 596.00	29.5.2012	-5 027.85	0.00
USD	4 855 000.00	CHF	4 404 392.89	29.5.2012	-17 862.78	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 893 716.49	1.41

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

23 264 193.61 **11.34**

Bank overdraft and other short-term liabilities

-1 653 564.98 **-0.81**

Other assets and liabilities

-2 060 814.99 **-1.00**

Total net assets

205 173 019.85 **100.00**

UBS (Lux) Key Selection SICAV

– Absolute Return Plus (EUR)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in EUR		65 292 852.02	71 459 131.34	112 905 091.12
Class I-X-acc	LU0425166864			
Shares outstanding		2 913.9750	5 830.7860	8 852.9740
Net asset value per share in EUR		105.51	97.63	98.94
Issue and redemption price per share in EUR ¹		105.51	97.63	98.75
Class P-acc	LU0218833795			
Shares outstanding		617 478.6690	720 660.5910	1 103 278.3620
Net asset value per share in EUR		105.22	98.31	101.36
Issue and redemption price per share in EUR ¹		105.22	98.31	101.17
Class Q-acc	LU0425165544			
Shares outstanding		144.2060	409.0370	2 055.2830
Net asset value per share in EUR		105.07	97.73	99.98
Issue and redemption price per share in EUR ¹		105.07	97.73	99.79

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	63.73
United States	9.74
United Kingdom	1.55
Japan	1.46
Canada	0.95
Switzerland	0.64
Australia	0.54
Germany	0.53
Netherlands	0.34
Hong Kong	0.30
France	0.27
Norway	0.19
Eurozone	0.17
Italy	0.15
Ireland	0.15
Spain	0.14
Sweden	0.14
Belgium	0.12
Finland	0.11
Singapore	0.07
Portugal	0.06
Austria	0.04
Greece	0.03
Total	81.42

Economic Breakdown as a % of net assets

Investment funds & pension foundations	63.62
Finance & holding companies	3.09
Banks & credit institutions	1.80
Petroleum	1.32
Internet, software & IT services	1.19
Pharmaceuticals, cosmetics & medical products	1.18
Computer hardware & network equipment providers	0.80
Retail trade, department stores	0.78
Telecommunications	0.73
Insurance	0.62
Energy & water supply	0.62
Food & soft drinks	0.58
Traffic & transportation	0.58
Building industry & materials	0.51
Tobacco & alcohol	0.50
Mechanical engineering & industrial equipment	0.37
Graphic design, publishing & media	0.37
Chemicals	0.36
Electronics & semiconductors	0.28
Mining, coal & steel	0.27
Vehicles	0.25
Biotechnology	0.24
Healthcare & social services	0.23
Real Estate	0.23
Aerospace industry	0.20
Non-ferrous metals	0.17
Lodging, catering & leisure	0.16
Miscellaneous trading companies	0.13
Textiles, garments & leather goods	0.06
Miscellaneous consumer goods	0.06
Electrical devices & components	0.04
Precious metals & stones	0.03
Environmental services & recycling	0.03
Packaging industry	0.02
Total	81.42

Statement of Net Assets

EUR

Assets	31.3.2012
Investments in securities, cost	47 556 260.54
Investments in securities, unrealized appreciation (depreciation)	5 606 683.82
Total investments in securities (Note 1)	53 162 944.36
Cash at banks, deposits on demand and deposit accounts	4 797 603.60
Other liquid assets (Margins)	3 771 577.10
Receivable on subscriptions	2 634 319.62
Interest receivable on liquid assets	219.22
Receivable on dividends	34 719.26
Other receivables	15 733.68
Unrealized gain (loss) on financial futures (Note 1)	-125 511.32
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	525 536.50
Unrealized gain (loss) on swaps (Note 1)	1 396 156.43
Total Assets	66 213 298.45
Liabilities	
Bank overdraft	-105 490.62
Other short-term liabilities (Margins)	-437 299.42
Interest payable on bank overdraft	-515.09
Payable on securities purchases (Note 1)	-79.03
Payable on redemptions	-324 351.20
Provisions for flat fee (Note 2)	-49 785.73
Provisions for taxe d'abonnement (Note 3)	-2 925.34
Total provisions	-52 711.07
Total Liabilities	-920 446.43
Net assets at the end of the period	65 292 852.02

Statement of Operations

EUR

Income	1.10.2011-31.3.2012
Interest on liquid assets	8 323.22
Dividends (Note 1)	132 312.14
Interest received on swaps (Note 1)	615 014.87
Income on securities lending (Note 4)	2 468.65
Total income	758 118.88
Expenses	
Interest paid on swaps (Note 1)	-435 783.75
Flat fee (Note 2)	-647 902.30
Taxe d'abonnement (Note 3)	-5 471.33
Borrowing fees on securities	-157.78
Interest on cash liquidity and bank overdraft	-4 305.06
Total expenses	-1 093 620.22
Net income (loss) on investments	-335 501.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	749 866.52
Realized gain (loss) on options	-382 126.51
Realized gain (loss) on financial futures	-5 312 236.67
Realized gain (loss) on forward foreign exchange contracts	-4 956 943.81
Realized gain (loss) on swaps	919 321.71
Realized result on subscriptions/redemptions (Note 5)	68 356.55
Total realized gain (loss) on investments	-8 913 762.21
Realized gain (loss) on foreign exchange	428 108.72
Total realized gain (loss)	-8 485 653.49
Net realized gain (loss) of the period	-8 821 154.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 599 192.80
Unrealized appreciation (depreciation) on options	298 373.22
Unrealized appreciation (depreciation) on financial futures	-627 409.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 895 105.86
Unrealized appreciation (depreciation) on swaps	2 051 566.51
Total changes in unrealized appreciation (depreciation)	13 216 829.02
Net increase (decrease) in net assets as a result of operations	4 395 674.19

Statement of Changes in Net Assets

EUR

1.10.2011-31.3.2012

Net assets at the beginning of the period	71 459 131.34
Subscriptions	15 138 820.06
Redemptions	-25 700 773.57
Total net subscriptions (redemptions)	-10 561 953.51
Net income (loss) on investments	-335 501.34
Total realized gain (loss)	-8 485 653.49
Total changes in unrealized appreciation (depreciation)	13 216 829.02
Net increase (decrease) in net assets as a result of operations	4 395 674.19
Net assets at the end of the period	65 292 852.02

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	I-X-acc
Number of shares outstanding at the beginning of the period	5 830.7860
Number of shares issued	0.0000
Number of shares redeemed	-2 916.8110
Number of shares outstanding at the end of the period	2 913.9750
Class	P-acc
Number of shares outstanding at the beginning of the period	720 660.5910
Number of shares issued	148 003.5340
Number of shares redeemed	-251 185.4560
Number of shares outstanding at the end of the period	617 478.6690
Class	Q-acc
Number of shares outstanding at the beginning of the period	409.0370
Number of shares issued	0.0000
Number of shares redeemed	-264.8310
Number of shares outstanding at the end of the period	144.2060

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	2 686.00	14 835.31	0.02
AUD COMPUTERSHARE LTD NPV(POST REC)	4 793.00	33 556.94	0.05
AUD ILUKA RESOURCES NPV	5 384.00	74 509.80	0.11
AUD QANTAS AIRWAYS NPV	24 432.00	33 925.76	0.05
AUD QBE INS GROUP NPV	5 135.00	56 603.42	0.09
AUD SUNCORP GROUP	4 211.00	27 516.74	0.04
AUD TOLL HLDGS LTD NPV	17 956.00	81 993.63	0.13
AUD WESTFIELD GROUP NPV STAPLED UNITS	4 784.00	32 861.26	0.05
Total Australia		355 802.86	0.54
Austria			
EUR TELEKOM AUSTRIA(TA NPV(BR)	1 478.00	12 905.90	0.02
EUR VIENNA INSURANCE GROUP NPV (BR)	440.00	14 550.80	0.02
Total Austria		27 456.70	0.04
Belgium			
EUR UCB NPV	2 504.00	81 004.40	0.12
Total Belgium		81 004.40	0.12
Canada			
CAD CAN PACIFIC RYS COM NPV	300.00	17 065.03	0.03
CAD CENOVUS ENERGY INC COM NPV	900.00	24 275.57	0.04
USD ENCANA CORP COM NPV	2 300.00	33 937.82	0.05
USD GILDAN ACTIVEWEAR INC COM	1 800.00	37 238.12	0.06
CAD INTACT FINL CORP COM NPV	800.00	36 082.02	0.06
USD OPEN TEXT CORP COM	1 100.00	50 510.63	0.08
CAD OSISKO MINING CORP COM NPV	2 200.00	19 140.96	0.03
CAD PETROMINERALS LTD COM NPV	1 100.00	15 330.95	0.02
CAD SHERRITT INTL CORP COM NPV	3 800.00	15 531.56	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	800.00	19 588.76	0.03
CAD TORONTO-DOMINION COM NPV	3 200.00	203 545.16	0.31
CAD TRICAN WELL SERVIC COM NPV	1 200.00	13 208.44	0.02
USD ULTRA PETROLEUM CP COM NPV	7 800.00	132 547.87	0.20
Total Canada		618 002.89	0.95
Finland			
EUR SAMPO OYJ SER'A'NPV	3 229.00	69 972.43	0.11
Total Finland		69 972.43	0.11
France			
EUR CAP GEMINI EUR8	669.00	22 451.64	0.03
EUR EIFFAGE EUR4 (POST SUBDIVISION)	2 132.00	61 849.32	0.09
EUR FRANCE TELECOM EUR4	2 648.00	29 406.04	0.05
EUR LVMH MOET HENNESSY EURO.30	323.00	41 618.55	0.06
EUR THALES EUR3	841.00	23 598.46	0.04
Total France		178 924.01	0.27
Germany			
EUR FRESENIUS MED CARE NPV	626.00	33 265.64	0.05
EUR HEIDELBERGCEMENT NPV	938.00	42 571.14	0.06
EUR LINDE AG NPV	275.00	37 001.25	0.06
EUR SALZGITTER AG ORD NPV	335.00	13 766.83	0.02
EUR SAP AG ORD NPV	1 438.00	75 293.68	0.12
EUR VOLKSWAGEN AG ORD NPV	176.00	21 278.40	0.03
Total Germany		223 176.94	0.34
Greece			
EUR OTE(HELLENIC TLCM) EUR2.39(CR)	6 096.00	19 446.24	0.03
Total Greece		19 446.24	0.03
Hong Kong			
HKD HANG SENG BANK HKD5	11 600.00	115 783.26	0.18
HKD NEW WORLD DEVEL CO HKD1	85 500.00	77 153.54	0.12
Total Hong Kong		192 936.80	0.30
Italy			
EUR ENEL EUR1	17 331.00	47 001.67	0.07
EUR ENI SPA EUR1	3 008.00	52 910.72	0.08
Total Italy		99 912.39	0.15
Japan			
JPY CENTRAL JAPAN RLWY NPV	13.00	80 899.88	0.12
JPY DAITO TRUST CONST NPV	1 100.00	74 576.44	0.11
JPY GREE INC NPV	2 500.00	47 653.92	0.07
JPY HONDA MOTOR CO NPV	2 500.00	71 743.21	0.11
JPY ITOCHU CORP NPV	7 200.00	59 325.36	0.09
JPY JX HOLDINGS INC NPV	2 000.00	9 361.98	0.01
JPY KDDI CORP NPV	4.00	19 563.43	0.03
JPY KOMATSU NPV	400.00	8 610.10	0.01
JPY LAWSON INC NPV	3 000.00	142 619.57	0.22
JPY MARUBENI CORP NPV	5 000.00	27 237.33	0.04
JPY MITSUBISHI CHEM HL NPV	12 500.00	50 414.15	0.08
JPY MITSUBISHI UFJ FIN NPV	3 900.00	14 661.62	0.02
JPY MITSUI ENG&SHIPBG NPV	33 000.00	43 360.73	0.07
JPY MIZUHO FINL GP NPV	8 020.00	9 879.35	0.02

UBS (Lux) Key Selection SICAV – Absolute Return Plus (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NIPPON ELEC GLASS NPV	10 000.00	65 606.83	0.10
JPY NIPPON TEL&TEL CP NPV	300.00	10 279.01	0.02
JPY NISSHINBO HOLDINGS INC	3 000.00	21 434.00	0.03
JPY ONO PHARMACEUTICAL NPV	1 500.00	63 097.53	0.10
JPY RESONA HOLDINGS NPV	3 600.00	12 515.48	0.02
JPY SANKYO CO LTD NPV	700.00	25 932.49	0.04
JPY SOFTBANK CORP NPV	1 600.00	35 725.15	0.06
JPY TAKEDA PHARMACEUTI NPV	600.00	19 955.79	0.03
JPY TOKYO TATEMONO CO NPV	13 000.00	39 738.21	0.06
Total Japan		954 191.56	1.46
Netherlands			
EUR AKZO NOBEL NV EUR2	412.00	18 239.24	0.03
EUR ASML HOLDING NV	359.00	13 455.32	0.02
EUR PHILIPS ELEC(KON) EURO.20	1 225.00	18 620.00	0.03
EUR REED ELSEVIER ORD EURO.07	2 024.00	19 381.82	0.03
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	3 903.00	102 997.09	0.16
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	391.00	10 243.13	0.01
EUR WOLTERS KLUWER EURO.12	2 906.00	41 265.20	0.06
Total Netherlands		224 201.80	0.34
Norway			
NOK PETROLEUM GEO SVS NOK8	3 023.00	33 130.86	0.05
NOK TELENOR ASA ORD NOK6	6 717.00	93 379.07	0.14
Total Norway		126 509.93	0.19
Singapore			
SGD UTD O/S BANK SGD1	4 000.00	43 836.26	0.07
Total Singapore		43 836.26	0.07
Spain			
EUR ACCIONA SA EUR1	1 072.00	56 129.92	0.09
Total Spain		56 129.92	0.09
Sweden			
SEK HENNES & MAURITZ SER'B'NPV	624.00	16 905.91	0.03
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	3 502.00	23 838.64	0.04
SEK SWEDBANK AB SER'A'NPV	4 174.00	48 559.62	0.07
Total Sweden		89 304.17	0.14
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	23 477.00	72 389.93	0.11
GBP ANGLO AMERICAN USD0.54945	270.00	7 570.51	0.01
GBP BAE SYSTEMS ORD GBP0.025	16 117.00	57 991.33	0.09
GBP BP ORD USD0.25	27 731.00	153 895.76	0.24
GBP COMPASS GROUP ORD GBP0.10	3 955.00	31 104.39	0.05
GBP DIAGEO ORD GBX28.935185	1 448.00	26 102.70	0.04
GBP HSBC HLDGS ORD USD0.50(UK REG)	14 706.00	97 888.90	0.15
GBP IMPERIAL TOBACCO ORD GBP0.10	7 158.00	217 706.84	0.33
GBP PRUDENTIAL ORD GBP0.05	8 232.00	73 827.64	0.11
GBP TESCO ORD GBP0.05	8 982.00	35 562.27	0.05
GBP TULLOW OIL ORD GBP0.10	4 919.00	90 119.40	0.14
GBP VEDANTA RESOURCES ORD USD0.10	1 298.00	19 123.86	0.03
GBP VODAFONE GROUP ORD USD0.11428571	5 191.00	10 724.73	0.02
GBP XSTRATA PLC ORD USD0.50	3 485.00	44 655.65	0.07
Total United Kingdom		938 663.91	1.44
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	1 100.00	21 930.62	0.03
USD ADOBE SYSTEMS INC COM USD0.0001	1 400.00	36 069.69	0.06
USD AFLAC INC COM USD0.10	2 900.00	100 150.93	0.15
USD ALCOA INC COM USD1	3 850.00	28 968.24	0.04
USD ALEXION PHARMACEUT COM USD0.0001	1 060.00	73 914.24	0.11
USD AMAZON COM INC COM USD0.01	900.00	136 861.91	0.21
USD AMER ELEC PWR INC COM USD6.50	1 900.00	55 043.93	0.08
USD APOLLO GROUP INC CLASS'A' COM NPV	3 600.00	104 455.96	0.16
USD APPLE INC COM NPV	870.00	391 633.93	0.60
USD AT&T INC COM USD1	5 700.00	133 672.00	0.21
USD BAKER HUGHES INC COM USD1	500.00	15 746.79	0.02
USD BEAM INC COM USD3.125	600.00	26 388.83	0.04
USD BK OF AMERICA CORP COM USD0.01	5 800.00	41 680.56	0.06
USD BK OF NY MELLON CP COM STK USD0.01	2 200.00	39 863.33	0.06
USD BROADCOM CORP CL A COM USD0.0001	1 400.00	41 315.61	0.06
USD CAREFUSION CORP COM USD0.01 'WI'	1 900.00	36 995.57	0.06
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	3 100.00	74 677.48	0.11
USD CELANESE CORP COM SERIES 'A' USD0.0001	900.00	31 209.73	0.05
USD CITIGROUP INC COM USD0.01	4 371.00	119 967.00	0.18
USD COMCAST CORP COM CLS'A' USD0.01	5 000.00	112 675.53	0.17
USD CORNING INC COM	4 800.00	50 750.17	0.08
USD DOW CHEMICAL CO COM USD2.50	4 500.00	117 053.39	0.18
USD EOG RESOURCES INC COM USD0.01	420.00	35 039.42	0.05
USD EQT CORPORATION	3 300.00	119 466.10	0.18
USD EXELON CORP COM NPV	500.00	14 721.78	0.02
USD EXXON MOBIL CORP COM NPV	700.00	45 589.10	0.07
USD FEDEX CORP COM USD0.10	1 600.00	110 487.35	0.17
USD FIDELITY NATL INF COM STK USD0.01	2 600.00	64 663.21	0.10
USD FIRSTENERGY CORP COM USD0.10	1 900.00	65 045.43	0.10
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	2 100.00	34 440.19	0.05
USD GEN DYNAMICS CORP COM USD1	900.00	49 592.25	0.08
USD GEN ELEC CO COM USD0.06	6 200.00	93 439.96	0.14
USD GENERAL MOTORS CO COM USD0.01	1 800.00	34 669.97	0.05
USD GILEAD SCIENCES COM USD0.001	2 200.00	80 701.36	0.12
USD HCA HLDGS INC COM USD0.01	4 600.00	85 457.69	0.13
USD HERTZ GLOBAL HOLDI COM STK USD0.01	3 500.00	39 528.42	0.06
USD HEWLETT PACKARD CO COM USD0.01	7 300.00	130 629.27	0.20
USD ILLINOIS TOOL WKS COM NPV	4 440.00	190 442.89	0.29

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTERSIL CORP CLASS'A' COM USD0.01	5 300.00	44 574.60	0.07
USD JOHNSON & JOHNSON COM USD1	1 060.00	52 502.52	0.08
USD JP MORGAN CHASE & CO COM USD1	4 700.00	162 278.29	0.25
USD KOHLS CORP COM	2 700.00	101 435.01	0.16
USD KROGER CO COM USD1	5 200.00	94 612.90	0.15
USD LOWE'S COS INC COM USD0.50	600.00	14 138.32	0.02
USD MEDTRONIC INC COM USD0.10	3 300.00	97 114.21	0.15
USD MERCK & CO INC NEW COM USD0.01	2 404.00	69 320.12	0.11
USD METLIFE INC COM USD0.01	700.00	19 632.80	0.03
USD MICROSOFT CORP COM USD0.0000125	7 500.00	181 628.75	0.28
USD MOLSON COORS BREW COM CLS'B' COM NON-V USD0.01	1 700.00	57 764.51	0.09
USD MORGAN STANLEY COM STK USD0.01	2 000.00	29 496.13	0.05
USD NEXTERA ENERGY INC COM USD0.01	1 800.00	82 559.13	0.13
USD PEPSICO INC CAP USD0.016666	6 220.00	309 902.38	0.48
USD PFIZER INC COM USD0.05	4 400.00	74 869.72	0.12
USD PROCTER & GAMBLE COM NPV	300.00	15 140.80	0.02
USD REPUBLIC SERVICES COM USD0.01	700.00	16 063.68	0.03
USD SOUTHWEST AIRLINES COM USD1	8 500.00	52 594.43	0.08
USD SUNOCO INC COM	800.00	22 918.07	0.04
USD SYMANTEC CORP COM	4 200.00	58 977.25	0.09
CAD THOMSON-REUTERS CO COM NPV	2 200.00	47 670.58	0.07
USD TIME WARNER INC COM USD0.01	666.00	18 879.25	0.03
USD UNITEDHEALTH GRP COM USD0.01	1 100.00	48 685.14	0.07
USD US BANCORP COM USD0.01	4 600.00	109 430.05	0.17
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	1 600.00	57 021.85	0.09
USD VULCAN MATLS CO COM	1 910.00	61 285.80	0.09
USD WAL-MART STORES IN COM USD0.10	1 500.00	68 934.44	0.11
USD WELLS FARGO & CO COM USD1 2/3	5 100.00	130 745.66	0.20
Total United States		5 085 116.22	7.79
Total Bearer shares		9 384 589.43	14.37
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	1 134.00	148 008.44	0.23
Total Switzerland		148 008.44	0.23
Total Other shares		148 008.44	0.23
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	254.00	33 489.90	0.05
Total Germany		33 489.90	0.05
Total Preference shares		33 489.90	0.05
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	371.00	33 193.37	0.05
EUR BASF SE NPV	525.00	34 434.75	0.05
EUR E.ON AG NPV	1 065.00	19 127.40	0.03
Total Germany		86 755.52	0.13
Luxembourg			
EUR ARCELORMITTAL NPV	4 786.00	68 583.38	0.11
Total Luxembourg		68 583.38	0.11
Portugal			
EUR PORTUGAL TCOM SGPS EURO.03	10 112.00	41 246.85	0.07
Total Portugal		41 246.85	0.07
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	6 005.00	34 648.85	0.05
Total Spain		34 648.85	0.05
Switzerland			
CHF ABB LTD CHF1.03(REGD)	1 469.00	22 602.68	0.03
CHF ARYZTA AG CHF0.02 (REGD)	1 935.00	71 698.99	0.11
USD NOBLE CORP COM CHF3.28	3 600.00	101 293.08	0.16
CHF NOVARTIS AG CHF0.50(REGD)	1 746.00	72 470.94	0.11
Total Switzerland		268 065.69	0.41
Total Registered shares		499 300.29	0.77
Depository receipts			
Ireland			
AUD JAMES HARDIE ID SE CUFS EURO.5	16 047.00	95 871.05	0.15
Total Ireland		95 871.05	0.15
United Kingdom			
USD ENSCO PLC SPON ADR EA REP 1 ORD CL A	1 900.00	75 517.76	0.11
Total United Kingdom		75 517.76	0.11
Total Depository receipts		171 388.81	0.26
Total Transferable securities and money market instruments listed on an official stock exchange		10 236 776.87	15.68

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

Investment certificates, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-ACC	968.93	9 195 717.68	14.08
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY (EUR) U-X-ACC	171.93	2 051 073.11	3.14
USD	UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	882.96	10 073 993.19	15.43
EUR	UBS (LUX) INSTITUTIONAL FUND-KEY SEL EUROPEAN EQUITY FA-EUR	224.94	2 453 684.10	3.76
USD	UBS (LUX) INSTITUTIONAL SICAV - ALPHA CHOICE EP	153.72	11 188 161.91	17.14
USD	UBS (LUX) KEY SELECTION SICAV 2 - US EQ 130/30 (USD)-U-X-ACC	48.52	3 208 923.92	4.91
USD	UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	446.83	3 369 105.62	5.16
Total Luxembourg			41 540 659.53	63.62

Total Investment certificates, open end

41 540 659.53 63.62

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

41 540 659.53 63.62

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2500.00000 15.06.12	252.00	127 512.00	0.20
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 15.06.12	-252.00	-17 892.00	-0.03
Total EUR			109 620.00	0.17

USD

USD	S&P 500 INDEX CALL 1375.00000 16.06.12	165.00	686 415.86	1.05
USD	S&P 500 INDEX CALL 1375.00000 22.09.12	157.00	907 787.04	1.39
USD	S&P 500 INDEX CALL 1475.00000 22.09.12	-157.00	-318 314.94	-0.49
Total USD			1 275 887.96	1.95

Total Options on indices, classic-styled

1 385 507.96 2.12

Total Derivative instruments listed on an official stock exchange

1 385 507.96 2.12

Total investments in securities

53 162 944.36 81.42

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.12	98.00	-47 261.02	-0.07
GBP	LONG GILT FUTURE 27.06.12	48.00	-17 799.01	-0.03
Total Financial Futures on bonds			-65 060.03	-0.10

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.06.12	-15.00	996.96	0.00
EUR	FTSE/MIB INDEX FUTURE 15.06.12	-1.00	3 225.00	0.01
KRW	KOREA KOSPI 200 INDEX FUTURE 14.06.12	-37.00	-1 259.21	0.00
SEK	OMX 30 INDEX FUTURE 20.04.12	-35.00	8 416.99	0.01
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 20.04.12	-7.00	9 100.00	0.01
EUR	DJ EURO STOXX 50 INDEX FUTURE 15.06.12	97.00	-64 680.00	-0.10
USD	S&P 500 INDEX FUTURE 14.06.12	-72.00	-481 771.42	-0.74
EUR	IBEX 35 INDEX FUTURE 20.04.12	-65.00	147 075.00	0.23
USD	MSCI TAIWAN INDEX FUTURE 27.04.12	-144.00	31 358.41	0.05
CAD	S&P/TSX 60 INDEX FUTURE 14.06.12	-4.00	198.35	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 07.06.12	61.00	216 986.14	0.33
EUR	DAX INDEX FUTURE 15.06.12	22.00	-19 000.00	-0.03
GBP	FTSE 100 INDEX FUTURE 15.06.12	-43.00	82 287.06	0.13
AUD	SPI 200 INDEX FUTURE 21.06.12	-6.00	-14 935.98	-0.02
HKD	HANG SENG INDEX FUTURE 27.04.11	-3.00	6 591.41	0.01
EUR	CAC 40 INDEX FUTURE 20.04.12	-16.00	14 960.00	0.02
Total Financial Futures on Indices			-60 451.29	-0.09

Total Derivative instruments listed on an official stock exchange

-125 511.32 -0.19

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

Swaps and forward swaps on interest rates

EUR	BC/INTEREST RATE SWAP PAYER 6ML 11-21.06.21	-9 700 000.00	1 102 033.88	1.69
EUR	BC/INTEREST RATE SWAP REC 3.32200% 11-21.06.21			
EUR	JPM/INTEREST RATE SWAP PAYER 6MEIB 11-30.11.21	-5 100 000.00	246 333.42	0.38
EUR	JPM/INTEREST RATE SWAP REC 2.77750% 11-30.11.21			
Total Swaps and forward swaps on interest rates			1 348 367.30	2.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Credit default swaps*			
USD BC/CDX.NA.HY.16 JUN16 CDI REC 5.00000% 11-20.06.16	8 358 005.00	7 926.76	0.01
USD DB/CDX.NA.IG.16 JUN16 CDI REC 1.00000% 11-20.06.16	31 400 000.00	182 398.65	0.28
USD DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	10 300 000.00	51 541.59	0.08
EUR BC/ATRAXX EUROPE 16 DEC16 CDI REC 1.00000% 11-20.12.16	19 200 000.00	-194 077.87	-0.30
Total Credit default swaps		47 789.13	0.07
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 396 156.43	2.14
Total Derivative instruments		1 270 645.11	1.95

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY	12 431 250.00	USD	1 950 000.00	19.4.2012	16 724.83	0.03
EUR	1 535 534.65	HUF	452 150 000.00	29.5.2012	13 388.90	0.02
EUR	660 000.00	NOK	4 971 350.34	29.5.2012	6 876.48	0.01
EUR	8 299 375.86	AUD	10 320 000.00	29.5.2012	321 792.59	0.49
EUR	5 509 014.01	NZD	8 750 000.00	29.5.2012	143 931.99	0.22
EUR	41 127 743.61	USD	54 565 000.00	29.5.2012	143 592.10	0.22
EUR	648 114.67	CAD	855 000.00	29.5.2012	6 468.29	0.01
MXN	75 620 000.00	EUR	4 455 011.63	29.5.2012	-43 559.36	-0.07
NOK	5 510 000.00	EUR	731 691.51	29.5.2012	-7 801.41	-0.01
PLN	6 765 000.00	EUR	1 605 513.57	29.5.2012	13 403.99	0.02
EUR	2 806 804.65	GBP	2 350 000.00	29.5.2012	-11 240.67	-0.02
EUR	1 134 424.31	CHF	1 370 000.00	29.5.2012	-4 482.66	-0.01
EUR	363 047.50	HKD	3 735 000.00	29.5.2012	1 634.35	0.00
EUR	272 345.89	JPY	28 700 000.00	29.5.2012	10 324.82	0.02
KRW	1 511 000 000.00	USD	1 333 274.51	31.5.2012	-3 606.10	0.00
MYR	7 242 000.00	USD	2 381 101.12	31.5.2012	-20 800.55	-0.03
USD	2 035 000.00	EUR	1 529 597.91	29.5.2012	-1 098.51	0.00
USD	645 747.32	MYR	1 955 000.00	31.5.2012	7 837.96	0.01
EUR	471 513.78	MXN	8 060 000.00	29.5.2012	1 319.22	0.00
AUD	395 000.00	EUR	315 553.43	29.5.2012	-10 211.50	-0.01
USD	475 000.00	EUR	358 643.23	29.5.2012	-1 866.96	0.00
USD	1 095 000.00	EUR	834 499.98	29.5.2012	-12 030.84	-0.02
AUD	455 000.00	EUR	364 895.60	29.5.2012	-13 171.54	-0.02
GBP	255 000.00	EUR	304 886.80	29.5.2012	901.33	0.00
EUR	514 040.93	USD	675 000.00	29.5.2012	7 039.69	0.01
USD	2 225 000.00	EUR	1 701 900.47	29.5.2012	-30 668.46	-0.05
USD	1 585 000.00	JPY	131 007 383.00	29.5.2012	-5 510.44	-0.01
EUR	321 191.04	USD	420 000.00	29.5.2012	5 722.58	0.01
USD	1 425 000.00	EUR	1 079 665.69	29.5.2012	-9 333.98	-0.01
EUR	908 797.31	USD	1 210 000.00	29.5.2012	-39.64	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					525 536.50	0.81
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 569 180.70	13.12
Bank overdraft and other short-term liabilities					-542 790.04	-0.83
Other assets and liabilities					2 307 335.39	3.53
Total net assets					65 292 852.02	100.00

UBS (Lux) Key Selection SICAV – Absolute Return Plus (USD)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in USD		156 934 287.20	166 162 926.68	123 880 959.49
Class (CAD hedged) P-acc	LU0263318627			
Shares outstanding		51 296.8430	53 726.8430	63 748.8600
Net asset value per share in CAD		97.27	90.80	93.87
Issue and redemption price per share in CAD ¹		97.52	90.71	93.69
Class (SGD hedged) P-acc	LU0286926331			
Shares outstanding		80 039.8090	94 837.6100	106 921.4200
Net asset value per share in SGD		92.95	87.18	90.84
Issue and redemption price per share in SGD ¹		93.19	87.09	90.67
Class I-B-acc²	LU0425154183			
Shares outstanding		802 840.0000	906 840.0000	-
Net asset value per share in USD		105.06	97.54	-
Issue and redemption price per share in USD ¹		105.33	97.44	-
Class I-X-acc³	LU0425154852			
Shares outstanding		15 906.3420	19 015.5930	-
Net asset value per share in USD		103.98	96.50	-
Issue and redemption price per share in USD ¹		104.25	96.40	-
Class P-acc	LU0218832805			
Shares outstanding		540 771.9450	623 493.9650	1 020 810.5400
Net asset value per share in USD		110.99	104.01	108.41
Issue and redemption price per share in USD ¹		111.28	103.91	108.20

¹ See note 1

² Initial subscription: 15.12.2010

³ Initial subscription: 28.2.2011

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	67.54
United States	10.53
United Kingdom	1.72
Japan	1.60
Canada	1.05
Switzerland	0.71
Australia	0.59
Germany	0.57
Netherlands	0.36
Hong Kong	0.33
France	0.31
Norway	0.20
Eurozone	0.19
Ireland	0.16
Italy	0.16
Sweden	0.15
Spain	0.14
Belgium	0.14
Finland	0.12
Singapore	0.06
Portugal	0.06
Greece	0.04
Austria	0.04
Total	86.77

Economic Breakdown as a % of net assets

Investment funds & pension foundations	67.42
Finance & holding companies	3.28
Banks & credit institutions	1.96
Petroleum	1.43
Pharmaceuticals, cosmetics & medical products	1.30
Internet, software & IT services	1.28
Computer hardware & network equipment providers	0.88
Retail trade, department stores	0.86
Telecommunications	0.78
Insurance	0.67
Energy & water supply	0.67
Food & soft drinks	0.64
Traffic & transportation	0.63
Building industry & materials	0.56
Tobacco & alcohol	0.55
Mechanical engineering & industrial equipment	0.41
Chemicals	0.39
Graphic design, publishing & media	0.39
Mining, coal & steel	0.31
Electronics & semiconductors	0.31
Vehicles	0.26
Biotechnology	0.26
Healthcare & social services	0.26
Real Estate	0.24
Aerospace industry	0.22
Non-ferrous metals	0.20
Lodging, catering & leisure	0.18
Miscellaneous trading companies	0.15
Miscellaneous consumer goods	0.07
Textiles, garments & leather goods	0.07
Electrical devices & components	0.04
Precious metals & stones	0.04
Environmental services & recycling	0.03
Packaging industry	0.03
Total	86.77

Statement of Net Assets

USD

	31.3.2012
Assets	
Investments in securities, cost	126 776 639.49
Investments in securities, unrealized appreciation (depreciation)	9 397 186.43
Total investments in securities (Note 1)	136 173 825.92
Cash at banks, deposits on demand and deposit accounts	8 780 475.78
Other liquid assets (Margins)	9 273 220.89
Interest receivable on liquid assets	997.77
Receivable on dividends	89 443.42
Other receivables	3 953.22
Unrealized gain (loss) on financial futures (Note 1)	-103 302.99
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	989 873.69
Unrealized gain (loss) on swaps (Note 1)	3 322 309.03
Total Assets	158 530 796.73

Liabilities

Bank overdraft	-183 974.45
Other short-term liabilities (Margins)	-1 220 252.47
Interest payable on bank overdraft	-1 161.55
Payable on securities purchases (Note 1)	-40.00
Payable on redemptions	-129 085.85
Provisions for flat fee (Note 2)	-58 445.35
Provisions for taxe d'abonnement (Note 3)	-3 549.86
Total provisions	-61 995.21
Total Liabilities	-1 596 509.53

Net assets at the end of the period **156 934 287.20**

Statement of Operations

USD

	1.10.2011-31.3.2012
Income	
Interest on liquid assets	10 341.29
Dividends (Note 1)	305 022.28
Interest received on swaps (Note 1)	1 353 537.11
Income on securities lending (Note 4)	5 405.88
Total income	1 674 306.56

Expenses

Interest paid on swaps (Note 1)	-956 795.37
Flat fee (Note 2)	-738 784.80
Taxe d'abonnement (Note 3)	-7 538.00
Borrowing fees on securities	-373.11
Interest on cash liquidity and bank overdraft	-3 641.96
Total expenses	-1 707 133.24

Net income (loss) on investments **-32 826.68**

Realized gain (loss) (Note 1)

Realized gain (loss) on market-priced securities without options	1 758 176.45
Realized gain (loss) on options	-828 038.08
Realized gain (loss) on financial futures	-11 792 015.49
Realized gain (loss) on forward foreign exchange contracts	1 431 654.65
Realized gain (loss) on swaps	2 208 956.25
Realized result on subscriptions/redemptions (Note 5)	105 915.63
Total realized gain (loss) on investments	-7 115 350.59
Realized gain (loss) on foreign exchange	37 945.31
Total realized gain (loss)	-7 077 405.28

Net realized gain (loss) of the period **-7 110 231.96**

Changes in unrealized appreciation (depreciation) (Note 1)

Unrealized appreciation (depreciation) on market-priced securities without options	16 390 708.82
Unrealized appreciation (depreciation) on options	739 335.38
Unrealized appreciation (depreciation) on financial futures	-1 173 529.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 537 424.11
Unrealized appreciation (depreciation) on swaps	4 482 858.22
Total changes in unrealized appreciation (depreciation)	18 901 948.52

Net increase (decrease) in net assets as a result of operations **11 791 716.56**

Statement of Changes in Net Assets

USD

	1.10.2011-31.3.2012
Net assets at the beginning of the period	166 162 926.68
Subscriptions	21 077 056.26
Redemptions	-42 097 412.30
Total net subscriptions (redemptions)	-21 020 356.04
Net income (loss) on investments	-32 826.68
Total realized gain (loss)	-7 077 405.28
Total changes in unrealized appreciation (depreciation)	18 901 948.52
Net increase (decrease) in net assets as a result of operations	11 791 716.56
Net assets at the end of the period	156 934 287.20

Changes in the Number of Shares outstanding

	1.10.2011-31.3.2012
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	53 726.8430
Number of shares issued	500.0000
Number of shares redeemed	-2 930.0000
Number of shares outstanding at the end of the period	51 296.8430
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	94 837.6100
Number of shares issued	0.0000
Number of shares redeemed	-14 797.8010
Number of shares outstanding at the end of the period	80 039.8090
Class	I-B-acc
Number of shares outstanding at the beginning of the period	906 840.0000
Number of shares issued	0.0000
Number of shares redeemed	-104 000.0000
Number of shares outstanding at the end of the period	802 840.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	19 015.5930
Number of shares issued	3 728.1480
Number of shares redeemed	-6 837.3990
Number of shares outstanding at the end of the period	15 906.3420
Class	P-acc
Number of shares outstanding at the beginning of the period	623 493.9650
Number of shares issued	194 436.9710
Number of shares redeemed	-277 158.9910
Number of shares outstanding at the end of the period	540 771.9450

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	5 800.00	42 660.42	0.03
AUD COMPUTERSHARE LTD NPV(POST REC)	8 881.00	82 802.45	0.05
AUD ILUKA RESOURCES NPV	10 800.00	199 039.14	0.13
AUD QANTAS AIRWAYS NPV	45 288.00	83 745.24	0.05
AUD QBE INS GROUP NPV	9 588.00	140 746.20	0.09
AUD SUNCORP GROUP	9 053.00	78 779.02	0.05
AUD TOLL HLDGS LTD NPV	35 941.00	218 558.17	0.14
AUD WESTFIELD GROUP NPV STAPLED UNITS	8 860.00	81 046.31	0.05
Total Australia		927 376.95	0.59
Austria			
EUR TELEKOM AUSTRIA(TA NPV(BR)	2 177.00	25 315.03	0.02
EUR VIENNA INSURANCE GROUP NPV (BR)	762.00	33 557.96	0.02
Total Austria		58 872.99	0.04
Belgium			
EUR UCB NPV	5 019.00	216 221.00	0.14
Total Belgium		216 221.00	0.14
Canada			
CAD CAN PACIFIC RYS COM NPV	700.00	53 026.16	0.03
CAD CENOVUS ENERGY INC COM NPV	1 900.00	68 247.54	0.04
USD ENCANVA CORP COM NPV	4 300.00	84 495.00	0.05
USD GILDAN ACTIVEWEAR INC COM	3 300.00	90 915.00	0.06
CAD INTACT FINL CORP COM NPV	1 600.00	96 100.86	0.06
USD OPEN TEXT CORP COM	2 100.00	128 415.00	0.08
CAD OSISKO MINING CORP COM NPV	4 800.00	55 614.59	0.04
CAD PETROMINERALS LTD COM NPV	3 100.00	57 536.65	0.04
CAD SHERRITT INTL CORP COM NPV	7 200.00	39 189.55	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	1 700.00	55 433.49	0.04
CAD TORONTO-DOMINION COM NPV	6 300.00	533 651.51	0.34
CAD TRICAN WELL SERVIC COM NPV	2 200.00	32 247.74	0.02
USD ULTRA PETROLEUM CP COM NPV	15 600.00	353 028.00	0.23
Total Canada		1 647 901.09	1.05
Finland			
EUR SAMPO OYJ SER'A'NPV	6 485.00	187 143.73	0.12
Total Finland		187 143.73	0.12
France			
EUR CAP GEMINI EUR8	1 671.00	74 680.08	0.05
EUR EIFFAGE EUR4 (POST SUBDIVISION)	4 281.00	165 386.23	0.10
EUR FRANCE TELECOM EUR4	4 902.00	72 493.37	0.05
EUR LVMH MOET HENNESSY EURO.30	601.00	103 125.32	0.06
EUR THALES EUR3	1 723.00	64 384.21	0.04
Total France		480 069.21	0.30
Germany			
EUR FRESENIUS MED CARE NPV	1 160.00	82 089.18	0.05
EUR HEIDELBERGCEMENT NPV	1 745.00	105 466.42	0.07
EUR LINDE AG NPV	566.00	101 416.01	0.06
EUR SALZGITTER AG ORD NPV	636.00	34 805.87	0.02
EUR SAP AG ORD NPV	2 883.00	201 025.28	0.13
EUR VOLKSWAGEN AG ORD NPV	358.00	57 638.91	0.04
Total Germany		582 441.67	0.37
Greece			
EUR OTE(HELLENIC TLCM) EUR2.39(CR)	13 888.00	58 997.93	0.04
Total Greece		58 997.93	0.04
Hong Kong			
HKD HANG SENG BANK HKD5	23 200.00	308 377.12	0.20
HKD NEW WORLD DEVEL CO HKD1	171 500.00	206 091.58	0.13
Total Hong Kong		514 468.70	0.33
Italy			
EUR ENEL EUR1	32 263.00	116 520.10	0.08
EUR ENI SPA EUR1	5 611.00	131 435.45	0.08
Total Italy		247 955.55	0.16
Japan			
JPY CENTRAL JAPAN RLWY NPV	25.00	207 181.48	0.13
JPY DAITO TRUST CONST NPV	2 300.00	207 655.39	0.13
JPY GREE INC NPV	4 700.00	119 306.15	0.08
JPY HONDA MOTOR CO NPV	4 700.00	179 616.02	0.11
JPY ITOCHU CORP NPV	14 500.00	159 104.44	0.10
JPY JX HOLDINGS INC NPV	3 900.00	24 311.32	0.02
JPY KDDI CORP NPV	9.00	58 618.38	0.04
JPY KOMATSU NPV	1 200.00	34 398.20	0.02
JPY LAWSON INC NPV	5 900.00	373 522.08	0.24
JPY MARUBENI CORP NPV	11 000.00	79 798.29	0.05
JPY MITSUBISHI CHEM HL NPV	23 500.00	126 216.66	0.08
JPY MITSUBISHI UFJ FIN NPV	7 300.00	36 546.57	0.02
JPY MITSUI ENG&SHIPBG NPV	62 000.00	108 487.76	0.07
JPY MIZUHO FINL GP NPV	20 720.00	33 989.91	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NIPPON ELEC GLASS NPV	20 000.00	174 737.23	0.11
JPY NIPPON TEL&TEL CP NPV	600.00	27 377.12	0.02
JPY NISSHINBO HOLDINGS INC	8 000.00	76 116.41	0.05
JPY ONO PHARMACEUTICAL NPV	2 800.00	156 850.36	0.10
JPY RESONA HOLDINGS NPV	5 100.00	23 611.40	0.01
JPY SANKYO CO LTD NPV	1 300.00	64 135.12	0.04
JPY SOFTBANK CORP NPV	3 000.00	89 203.47	0.06
JPY TAKEDA PHARMACEUTI NPV	1 400.00	62 008.63	0.04
JPY TOKYO TATEMONO CO NPV	23 000.00	93 626.59	0.06
Total Japan		2 516 418.98	1.60
Netherlands			
EUR AKZO NOBEL NV EUR2	712.00	41 975.50	0.03
EUR ASML HOLDING NV	785.00	39 181.01	0.02
EUR PHILIPS ELEC(KON) EURO.20	2 631.00	53 256.28	0.03
EUR REED ELSEVIER ORD EURO.07	3 487.00	44 467.47	0.03
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	7 781.00	273 443.89	0.17
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	489.00	17 059.69	0.01
EUR WOLTERS KLUWER EURO.12	5 405.00	102 209.30	0.07
Total Netherlands		571 593.14	0.36
Norway			
NOK PETROLEUM GEO SVS NOK8	5 597.00	81 687.62	0.05
NOK TELENOR ASA ORD NOK6	12 577.00	232 840.03	0.15
Total Norway		314 527.65	0.20
Singapore			
SGD UTD O/S BANK SGD1	7 000.00	102 159.30	0.06
Total Singapore		102 159.30	0.06
Spain			
EUR ACCIONA SA EUR1	2 000.00	139 455.62	0.09
Total Spain		139 455.62	0.09
Sweden			
SEK HENNES & MAURITZ SER'B'NPV	1 345.00	48 526.91	0.03
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	7 413.00	67 199.46	0.04
SEK SWEDBANK AB SER'A'NPV	7 777.00	120 487.33	0.08
Total Sweden		236 213.70	0.15
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	47 117.00	193 472.65	0.12
GBP ANGLO AMERICAN USD0.54945	749.00	27 967.22	0.02
GBP BAE SYSTEMS ORD GBP0.025	30 076.00	144 113.73	0.09
GBP BP ORD USD0.25	55 062.00	406 929.80	0.26
GBP COMPASS GROUP ORD GBP0.10	8 370.00	87 661.11	0.06
GBP DIAGEO ORD GBX28.935185	3 092.00	74 227.15	0.05
GBP HSBC HLDGS ORD USD0.50(UK REG)	29 365.00	260 300.67	0.17
GBP IMPERIAL TOBACCO ORD GBP0.10	14 186.00	574 575.03	0.37
GBP PRUDENTIAL ORD GBP0.05	16 532.00	197 444.67	0.12
GBP TESCO ORD GBP0.05	16 673.00	87 909.64	0.06
GBP TULLOW OIL ORD GBP0.10	9 841.00	240 097.20	0.15
GBP VEDANTA RESOURCES ORD USD0.10	2 845.00	55 819.96	0.03
GBP VODAFONE GROUP ORD USD0.11428571	11 399.00	31 362.36	0.02
GBP XSTRATA PLC ORD USD0.50	6 487.00	110 693.97	0.07
Total United Kingdom		2 492 575.16	1.59
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	2 000.00	53 100.00	0.03
USD ADOBE SYSTEMS INC COM USD0.0001	2 600.00	89 206.00	0.06
USD AFLAC INC COM USD0.10	5 800.00	266 742.00	0.17
USD ALCOA INC COM USD1	8 200.00	82 164.00	0.05
USD ALEXION PHARMACEUT COM USD0.0001	2 200.00	204 292.00	0.13
USD AMAZON COM INC COM USD0.01	1 700.00	344 267.00	0.22
USD AMER ELEC PWR INC COM USD6.50	3 500.00	135 030.00	0.09
USD APOLLO GROUP INC CLASS'A' COM NPV	7 300.00	282 072.00	0.18
USD APPLE INC COM NPV	1 730.00	1 037 083.10	0.66
USD AT&T INC COM USD1	11 400.00	356 022.00	0.23
USD BAKER HUGHES INC COM USD1	800.00	33 552.00	0.02
USD BEAM INC COM USD3.125	1 200.00	70 284.00	0.04
USD BK OF AMERICA CORP COM USD0.01	10 800.00	103 356.00	0.07
USD BK OF NY MELLON CP COM STK USD0.01	4 100.00	98 933.00	0.06
USD BROADCOM CORP CL A COM USD0.0001	2 600.00	102 180.00	0.07
USD CAREFUSION CORP COM USD0.01 'WI'	3 900.00	101 127.00	0.06
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	6 200.00	198 896.00	0.13
USD CELANESE CORP COM SERIES 'A' USD0.0001	1 800.00	83 124.00	0.05
USD CITIGROUP INC COM USD0.01	8 715.00	318 533.25	0.20
USD COMCAST CORP COM CLS'A' USD0.01	10 000.00	300 100.00	0.19
USD CORNING INC COM	8 900.00	125 312.00	0.08
USD DOW CHEMICAL CO COM USD2.50	8 900.00	308 296.00	0.20
USD EOG RESOURCES INC COM USD0.01	800.00	88 880.00	0.06
USD EQT CORPORATION	6 500.00	313 365.00	0.20
USD EXELON CORP COM NPV	1 200.00	47 052.00	0.03
USD EXXON MOBIL CORP COM NPV	1 300.00	112 749.00	0.07
USD FEDEX CORP COM USD0.10	3 200.00	294 272.00	0.19
USD FIDELITY NATL INF COM STK USD0.01	4 900.00	162 288.00	0.10
USD FIRSTENERGY CORP COM USD0.10	3 600.00	164 124.00	0.10
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	3 900.00	85 176.00	0.05
USD GEN DYNAMICS CORP COM USD1	1 900.00	139 422.00	0.09
USD GEN ELEC CO COM USD0.06	12 400.00	248 868.00	0.16
USD GENERAL MOTORS CO COM USD0.01	3 400.00	87 210.00	0.06
USD GILEAD SCIENCES COM USD0.001	4 200.00	205 170.00	0.13
USD HCA HLDGS INC COM USD0.01	9 100.00	225 134.00	0.14
USD HERTZ GLOBAL HOLDI COM STK USD0.01	6 500.00	97 760.00	0.06

UBS (Lux) Key Selection SICAV – Absolute Return Plus (USD)
Semi-Annual Report as of 31 March 2012

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HEWLETT PACKARD CO COM USD0.01	14 500.00	345 535.00	0.22
USD ILLINOIS TOOL WKS COM NPV	8 800.00	502 656.00	0.32
USD INTERSIL CORP CLASS'A' COM USD0.01	9 900.00	110 880.00	0.07
USD JOHNSON & JOHNSON COM USD1	2 100.00	138 516.00	0.09
USD JP MORGAN CHASE & CO COM USD1	9 400.00	432 212.00	0.28
USD KOHLS CORP COM	5 100.00	255 153.00	0.16
USD KROGER CO COM USD1	10 500.00	254 415.00	0.16
USD LOWE'S COS INC COM USD0.50	1 600.00	50 208.00	0.03
USD MEDTRONIC INC COM USD0.10	6 600.00	258 654.00	0.17
USD MERCK & CO INC NEW COM USD0.01	4 826.00	185 318.40	0.12
USD METLIFE INC COM USD0.01	1 400.00	52 290.00	0.03
USD MICROSOFT CORP COM USD0.0000125	14 900.00	480 525.00	0.31
USD MOLSON COORS BREW COM CLS'B' COM NON-V USD0.01	3 200.00	144 800.00	0.09
USD MORGAN STANLEY COM STK USD0.01	4 200.00	82 488.00	0.05
USD NEXTERA ENERGY INC COM USD0.01	3 700.00	225 996.00	0.14
USD PEPSICO INC CAP USD0.016666	12 300.00	816 105.00	0.52
USD PFIZER INC COM USD0.05	8 800.00	199 408.00	0.13
USD PROCTER & GAMBLE COM NPV	600.00	40 326.00	0.03
USD REPUBLIC SERVICES COM USD0.01	1 500.00	45 840.00	0.03
USD SOUTHWEST AIRLINES COM USD1	15 900.00	131 016.00	0.08
USD SUNOCO INC COM	1 700.00	64 855.00	0.04
USD SYMANTEC CORP COM	7 900.00	147 730.00	0.09
CAD THOMSON-REUTERS CO COM NPV	4 100.00	118 309.07	0.08
USD TIME WARNER INC COM USD0.01	1 366.00	51 566.50	0.03
USD UNITEDHEALTH GRP COM USD0.01	2 100.00	123 774.00	0.08
USD US BANCORP COM USD0.01	9 200.00	291 456.00	0.19
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	2 900.00	137 634.00	0.09
USD VULCAN MATLS CO COM	3 500.00	149 555.00	0.10
USD WAL-MART STORES IN COM USD0.10	3 000.00	183 600.00	0.12
USD WELLS FARGO & CO COM USD1 2/3	10 200.00	348 228.00	0.22
Total United States		13 334 190.32	8.50
Total Bearer shares		24 628 582.69	15.69
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 255.00	391 946.12	0.25
Total Switzerland		391 946.12	0.25
Total Other shares		391 946.12	0.25
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	522.00	91 655.18	0.06
Total Germany		91 655.18	0.06
Total Preference shares		91 655.18	0.06
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	701.00	83 522.19	0.05
EUR BASF SE NPV	973.00	84 987.86	0.06
EUR E.ON AG NPV	2 195.00	52 498.54	0.03
Total Germany		221 008.59	0.14
Luxembourg			
EUR ARCELORMITTAL NPV	9 599.00	183 180.22	0.12
Total Luxembourg		183 180.22	0.12
Portugal			
EUR PORTUGAL TCOM SGPS EURO.03	18 794.00	102 089.09	0.07
Total Portugal		102 089.09	0.07
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	11 146.00	85 644.85	0.05
Total Spain		85 644.85	0.05
Switzerland			
CHF ABB LTD CHF1.03(REGD)	3 206.00	65 691.34	0.04
CHF ARYZTA AG CHF0.02 (REGD)	3 878.00	191 357.86	0.12
USD NOBLE CORP COM CHF3.28	7 200.00	269 784.00	0.17
CHF NOVARTIS AG CHF0.50(REGD)	3 503.00	193 627.13	0.13
Total Switzerland		720 460.33	0.46
Total Registered shares		1 312 383.08	0.84
Depository receipts			
Ireland			
AUD JAMES HARDIE ID SE CUF5 EURO.5	32 039.00	254 905.36	0.16
Total Ireland		254 905.36	0.16
United Kingdom			
USD ENSCO PLC SPON ADR EA REP 1 ORD CL A	3 900.00	206 427.00	0.13
Total United Kingdom		206 427.00	0.13
Total Depository receipts		461 332.36	0.29
Total Transferable securities and money market instruments listed on an official stock exchange		26 885 899.43	17.13

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

Investment certificates, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-ACC	1 911.43	24 157 748.33	15.39
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY (EUR) U-X-ACC	360.03	5 719 650.82	3.64
USD	UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	1 488.92	22 622 308.03	14.42
EUR	UBS (LUX) INSTITUTIONAL FUND-KEY SEL EUROPEAN EQUITY FA-EUR	403.52	5 861 665.72	3.74
USD	UBS (LUX) INSTITUTIONAL SICAV - ALPHA CHOICE EP	286.38	27 758 217.73	17.69
USD	UBS (LUX) KEY SELECTION SICAV 2 - US EQ 130/30 (USD)-U-X-ACC	105.47	9 289 681.58	5.92
USD	UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	1 035.33	10 395 873.08	6.62
Total Luxembourg			105 805 145.29	67.42

Total Investment certificates, open end

105 805 145.29 **67.42**

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

105 805 145.29 **67.42**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2500.00000 15.06.12	505.00	340 289.30	0.22
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 15.06.12	-505.00	-47 748.10	-0.03
Total EUR			292 541.20	0.19

USD

USD	S&P 500 INDEX CALL 1375.00000 16.06.12	306.00	1 695 240.00	1.08
USD	S&P 500 INDEX CALL 1375.00000 22.09.12	299.00	2 302 300.00	1.47
USD	S&P 500 INDEX CALL 1475.00000 22.09.12	-299.00	-807 300.00	-0.52
Total USD			3 190 240.00	2.03

Total Options on indices, classic-styled

3 482 781.20 **2.22**

Total Derivative instruments listed on an official stock exchange

3 482 781.20 **2.22**

Total investments in securities

136 173 825.92 **86.77**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.12	183.00	-122 859.38	-0.08
GBP	LONG GILT FUTURE 27.06.12	87.00	-45 982.61	-0.03
Total Financial Futures on bonds			-168 841.99	-0.11

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.06.12	-29.00	2 566.80	0.00
EUR	FTSE/MIB INDEX FUTURE 15.06.12	-1.00	4 294.73	0.00
KRW	KOREA KOSPI 200 INDEX FUTURE 14.06.12	-69.00	-6 089.76	0.00
SEK	OMX 30 INDEX FUTURE 20.04.12	-69.00	22 097.55	0.01
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 20.04.12	-15.00	25 968.15	0.02
EUR	DJ EURO STOXX 50 INDEX FUTURE 15.06.12	184.00	-147 019.68	-0.09
USD	S&P 500 INDEX FUTURE 14.06.12	-131.00	-1 119 562.50	-0.71
EUR	IBEX 35 INDEX FUTURE 20.04.12	-112.00	413 892.36	0.26
USD	MSCI TAIWAN INDEX FUTURE 27.04.12	-276.00	80 040.00	0.05
CAD	S&P/TSX 60 INDEX FUTURE 14.06.12	-8.00	528.29	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 07.06.12	110.00	588 128.07	0.38
EUR	DAX INDEX FUTURE 15.06.12	39.00	-30 512.58	-0.02
GBP	FTSE 100 INDEX FUTURE 15.06.12	-83.00	211 518.13	0.13
AUD	SPI 200 INDEX FUTURE 21.06.12	-11.00	-36 465.44	-0.02
HKD	HANG SENG INDEX FUTURE 27.04.11	-6.00	17 555.56	0.01
EUR	CAC 40 INDEX FUTURE 20.04.12	-31.00	38 599.32	0.02
Total Financial Futures on Indices			65 539.00	0.04

Total Derivative instruments listed on an official stock exchange

-103 302.99 **-0.07**

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

Swaps and forward swaps on interest rates

EUR	BC/INTEREST RATE SWAP PAYER 6ML 11-21.06.21	-16 900 000.00	2 556 915.14	1.63
EUR	BC/INTEREST RATE SWAP REC 3.32200% 11-21.06.21			
EUR	JPM/INTEREST RATE SWAP PAYER 6MEIB 11-30.11.21	-10 700 000.00	688 245.43	0.44
EUR	JPM/INTEREST RATE SWAP REC 2.77750% 11-30.11.21			
Total Swaps and forward swaps on interest rates			3 245 160.57	2.07

UBS (Lux) Key Selection SICAV – Absolute Return Plus (USD)
Semi-Annual Report as of 31 March 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Credit default swaps*			
USD BC/CDX.NA.HY.16 JUN16 CDI REC 5.00000% 11-20.06.16	16 975 000.00	21 439.24	0.02
USD DB/CDX.NA.IG.16 JUN16 CDI REC 1.00000% 11-20.06.16	53 000 000.00	409 990.92	0.26
USD DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	24 000 000.00	159 933.07	0.10
EUR BC/ATRAXX EUROPE 16 DEC16 CDI REC 1.00000% 11-20.12.16	38 200 000.00	-514 214.77	-0.33
Total Credit default swaps		77 148.46	0.05
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		3 322 309.03	2.12
Total Derivative instruments		3 219 006.04	2.05

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY	20 782 500.00	USD	3 260 000.00	19.4.2012	37 234.96	0.03
SGD	8 180 000.00	USD	6 348 353.89	20.4.2012	157 458.13	0.10
EUR	2 621 768.76	HUF	772 000 000.00	29.5.2012	30 442.89	0.02
EUR	1 240 000.00	NOK	9 340 112.76	29.5.2012	17 204.82	0.01
USD	14 288 064.11	NZD	17 115 000.00	29.5.2012	316 636.65	0.20
USD	20 865 414.84	AUD	19 560 000.00	29.5.2012	734 908.82	0.47
USD	22 156 224.00	EUR	16 700 000.00	29.5.2012	-77 645.90	-0.05
USD	1 941 321.79	CAD	1 930 000.00	29.5.2012	12 977.91	0.01
MXN	129 190 000.00	USD	10 100 156.43	29.5.2012	-66 218.96	-0.04
SEK	2 970 000.00	USD	444 742.14	29.5.2012	1 514.57	0.00
JPY	26 600 000.00	USD	335 048.46	29.5.2012	-11 730.05	-0.01
USD	5 943 742.50	GBP	3 750 000.00	29.5.2012	-43 273.92	-0.03
NOK	9 450 000.00	USD	1 665 072.37	29.5.2012	-12 158.21	-0.01
USD	934 455.52	HKD	7 245 000.00	29.5.2012	1 094.05	0.00
USD	2 460 986.77	CHF	2 240 000.00	29.5.2012	-18 231.29	-0.01
PLN	10 750 000.00	USD	3 385 279.80	29.5.2012	39 754.37	0.03
MYR	10 997 000.00	USD	3 615 709.61	31.5.2012	-42 062.68	-0.03
KRW	2 175 000 000.00	USD	1 919 174.09	31.5.2012	-6 912.37	0.00
CAD	4 895 000.00	USD	4 917 008.53	12.6.2012	-27 865.07	-0.02
USD	35 149.35	CAD	35 000.00	12.6.2012	191.24	0.00
USD	797 305.11	SGD	1 000 000.00	20.4.2012	1 971.27	0.00
USD	3 350 000.00	JPY	276 892 575.00	29.5.2012	-15 509.85	-0.01
USD	2 360 277.57	EUR	1 805 000.00	29.5.2012	-42 826.40	-0.03
EUR	2 800 000.00	USD	3 695 588.40	29.5.2012	32 236.08	0.02
NZD	955 000.00	USD	782 105.85	29.5.2012	-2 521.95	0.00
AUD	1 650 000.00	USD	1 725 018.90	29.5.2012	-26 911.63	-0.02
USD	2 662 860.00	EUR	2 000 000.00	29.5.2012	116.21	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					989 873.69	0.63

Cash at banks, deposits on demand and deposit accounts and other liquid assets	18 053 696.67	11.50
Bank overdraft and other short-term liabilities	-1 404 226.92	-0.89
Other assets and liabilities	-97 888.20	-0.06
Total net assets	156 934 287.20	100.00

UBS (Lux) Key Selection SICAV – Active Defense 5 (CHF)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in CHF		104 004 208.44	115 101 348.28	142 676 024.98
Class P-acc	LU0421758110			
Shares outstanding		1 093 286.0680	1 198 044.6890	1 447 273.5500
Net asset value per share in CHF		95.13	96.07	98.58
Issue and redemption price per share in CHF ¹		95.13	96.07	98.88

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	31.12
Switzerland	22.45
France	10.84
Germany	7.68
Netherlands	6.77
Finland	3.85
Sweden	1.96
Norway	1.93
United States	0.19
Eurozone	0.11
Total	86.90

Economic Breakdown as a % of net assets

Investment funds & pension foundations	49.12
Banks & credit institutions	21.22
Cantons, federal states	8.67
Finance & holding companies	5.02
Pharmaceuticals, cosmetics & medical products	2.87
Total	86.90

Statement of Net Assets

	CHF
	31.3.2012
Assets	
Investments in securities, cost	92 244 493.23
Investments in securities, unrealized appreciation (depreciation)	-1 864 416.85
Total investments in securities (Note 1)	90 380 076.38
Cash at banks, deposits on demand and deposit accounts	13 187 559.85
Other liquid assets (Margins)	136 029.42
Receivable on subscriptions	831.66
Interest receivable on securities	487 578.79
Interest receivable on liquid assets	500.85
Unrealized gain (loss) on financial futures (Note 1)	70 540.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	29 740.91
Total Assets	104 292 858.83
Liabilities	
Other short-term liabilities (Margins)	-60 824.58
Interest payable on bank overdraft	-11.89
Payable on redemptions	-167 100.88
Provisions for flat fee (Note 2)	-51 670.50
Provisions for taxe d'abonnement (Note 3)	-9 042.54
Total provisions	-60 713.04
Total Liabilities	-288 650.39
Net assets at the end of the period	104 004 208.44

Statement of Operations

	CHF
	1.10.2011-31.3.2012
Income	
Interest on liquid assets	2 493.29
Interest on securities	469 059.34
Dividends (Note 1)	108 339.43
Income on securities lending (Note 4)	2 375.92
Total income	582 267.98
Expenses	
Flat fee (Note 2)	-658 749.65
Taxe d'abonnement (Note 3)	-20 163.85
Borrowing fees on securities	-229.93
Interest on cash liquidity and bank overdraft	-134.09
Total expenses	-679 277.52
Net income (loss) on investments	-97 009.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 812 464.82
Realized gain (loss) on options	-209 405.17
Realized gain (loss) on financial futures	-412 810.69
Realized gain (loss) on forward foreign exchange contracts	-32 920.09
Realized result on subscriptions/redemptions (Note 5)	3 247.22
Total realized gain (loss) on investments	-2 464 353.55
Realized gain (loss) on foreign exchange	24 412.53
Total realized gain (loss)	-2 439 941.02
Net realized gain (loss) of the period	-2 536 950.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 324 233.44
Unrealized appreciation (depreciation) on options	-26 107.91
Unrealized appreciation (depreciation) on financial futures	137 811.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 298.36
Total changes in unrealized appreciation (depreciation)	1 453 235.23
Net increase (decrease) in net assets as a result of operations	-1 083 715.33

Statement of Changes in Net Assets

CHF

1.10.2011-31.3.2012

Net assets at the beginning of the period	115 101 348.28
Subscriptions	697 924.69
Redemptions	-10 711 349.20
Total net subscriptions (redemptions)	-10 013 424.51
Net income (loss) on investments	-97 009.54
Total realized gain (loss)	-2 439 941.02
Total changes in unrealized appreciation (depreciation)	1 453 235.23
Net increase (decrease) in net assets as a result of operations	-1 083 715.33
Net assets at the end of the period	104 004 208.44

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	P-acc
Number of shares outstanding at the beginning of the period	1 198 044.6890
Number of shares issued	7 292.5250
Number of shares redeemed	-112 051.1460
Number of shares outstanding at the end of the period	1 093 286.0680

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

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

Medium term notes, fixed rate

CHF				
CHF	COMPAGNIE DE FINANCEMENT FONCIER 1.87500% 05-27.04.12	5 000 000.00	5 005 500.00	4.81
CHF	DNB BOLIGKREDITT AS 3.00000% 07-26.04.12	2 000 000.00	2 003 400.00	1.93
CHF	MUNICIPALITY FINANCE PLC 1.50000% 09-27.04.12	4 000 000.00	4 003 600.00	3.85
CHF	NESTLE FINANCE INTERNATIONAL LTD 1.25000% 09-24.04.12	1 500 000.00	1 500 900.00	1.44
CHF	NORDRHEIN-WESTFALEN, STATE OF 2.87500% 08-02.05.12	5 000 000.00	5 010 500.00	4.82
CHF	SANOFI 3.25000% 08-19.12.12	2 930 000.00	2 988 014.00	2.87
CHF	STADSHYPOTEK AB 3.00000% 07-17.12.12	2 000 000.00	2 035 600.00	1.96
Total CHF			22 547 514.00	21.68
Total Medium term notes, fixed rate			22 547 514.00	21.68

Medium term notes, floating rate

CHF				
CHF	CREDIT SUISSE LONDON BRANCH 3M LIBOR+27BP 10-21.06.12	3 000 000.00	2 995 200.00	2.88
CHF	NRW.BANK 3M LIBLAT 10-22.10.12	3 000 000.00	2 982 300.00	2.87
CHF	RABOBANK INTERNATIONAL 3M CH LIBOR+20BP 11-08.02.13	4 000 000.00	3 992 000.00	3.84
Total CHF			9 969 500.00	9.59
Total Medium term notes, floating rate			9 969 500.00	9.59

Bonds, fixed rate

CHF				
CHF	RABOBANK NEDERLAND NV 4.25000% 00-14.09.12	3 000 000.00	3 054 300.00	2.94
CHF	TOTAL CAPITAL SA 2.37500% 04-30.11.12	3 250 000.00	3 280 225.00	3.15
Total CHF			6 334 525.00	6.09
Total Bonds, fixed rate			6 334 525.00	6.09

Total Transferable securities and money market instruments listed on an official stock exchange			38 851 539.00	37.36
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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	DB X-TRACKERS II ITRAXX XOVER 5-YEAR TOTAL RET INDEX ETF-1C	35 780.00	5 292 915.76	5.09
EUR	UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	195.00	2 567 381.34	2.47
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES NAVIGATOR (EUR) U-X-A	240.00	2 557 942.62	2.46
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2 031.91	20 441 979.66	19.65
Total Luxembourg			30 860 219.38	29.67

Switzerland

CHF	UBS (CH) INVESTMENT FUND - MONEY MARKET CHF I-X	21 000.00	20 229 295.18	19.45
Total Switzerland			20 229 295.18	19.45

Total Investment certificates, open end			51 089 514.56	49.12
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Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			51 089 514.56	49.12
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

CHF				
CHF	SWISS MARKET INDEX CALL 6350.00000 21.09.12	80.00	120 000.00	0.12
Total CHF			120 000.00	0.12

EUR

EUR	DOW JONES EUROS TOXX 50 INDEX PUT 2400.00000 15.06.12	19.00	20 696.88	0.02
EUR	DOW JONES EUROS TOXX 50 INDEX CALL 2550.00000 18.05.12	150.00	38 817.94	0.04
EUR	DJ EUROS TOXX 50 PUT 2450.00000 15.06.12	42.00	57 479.44	0.05
Total EUR			116 994.26	0.11

USD

USD	S&P 500 INDEX PUT 1310.00000 30.03.12	22.00	198.85	0.00
USD	S&P 500 INDEX CALL 1415.00000 16.06.12	70.00	201 829.71	0.19
Total USD			202 028.56	0.19

Total Options on indices, classic-styled			439 022.82	0.42
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Total Derivative instruments listed on an official stock exchange			439 022.82	0.42
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Total investments in securities			90 380 076.38	86.90
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 15.06.12	43.00	70 540.97	0.07
Total Financial Futures on Indices			70 540.97	0.07

Total Derivative instruments listed on an official stock exchange			70 540.97	0.07
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Total Derivative instruments			70 540.97	0.07
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	5 338 240.77	EUR	4 433 000.00	15.6.2012	7 882.36	0.01
CHF	5 264 442.76	EUR	4 360 000.00	15.6.2012	21 858.55	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					29 740.91	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	13 323 589.27	12.81
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Bank overdraft and other short-term liabilities	-60 824.58	-0.06
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Other assets and liabilities	261 085.49	0.25
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Total net assets	104 004 208.44	100.00
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UBS (Lux) Key Selection SICAV – Active Defense 5 (EUR)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in EUR		31 332 509.01	40 668 765.50	74 578 767.86
Class K-1-acc	LU0456709376			
Shares outstanding		0.6000	1.2000	1.4000
Net asset value per share in EUR		2 898 926.62	2 905 076.13	2 928 377.16
Issue and redemption price per share in EUR ¹		2 898 926.62	2 905 076.13	2 922 227.57
Class P-acc	LU0353515827			
Shares outstanding		298 905.1500	373 818.8180	699 437.6990
Net asset value per share in EUR		99.01	99.47	100.77
Issue and redemption price per share in EUR ¹		99.01	99.47	100.56

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	17.88
Netherlands	13.61
France	11.08
Luxembourg	10.25
United States	4.48
Supranationals	2.22
Norway	2.13
Eurozone	0.12
Switzerland	0.12
Total	61.89

Economic Breakdown as a % of net assets

Countries & central governments	14.84
Cantons, federal states	11.12
Finance & holding companies	10.51
Investment funds & pension foundations	10.25
Banks & credit institutions	4.47
Public, non-profit institutions	4.32
Chemicals	4.15
Supranational organisations	2.23
Total	61.89

Statement of Net Assets

EUR

Assets	31.3.2012
Investments in securities, cost	19 732 896.09
Investments in securities, unrealized appreciation (depreciation)	-340 238.51
Total investments in securities (Note 1)	19 392 657.58
Cash at banks, deposits on demand and deposit accounts	6 463 484.01
Time deposits and fiduciary deposits	5 200 000.00
Other liquid assets (Margins)	44 679.73
Interest receivable on securities	279 859.49
Interest receivable on liquid assets	1 827.80
Unrealized gain (loss) on financial futures (Note 1)	23 169.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-10 085.60
Total Assets	31 395 592.64
Liabilities	
Other short-term liabilities (Margins)	-19 978.22
Interest payable on bank overdraft	-6.26
Payable on redemptions	-24 352.34
Provisions for flat fee (Note 2)	-15 270.30
Provisions for taxe d'abonnement (Note 3)	-3 476.51
Total provisions	-18 746.81
Total Liabilities	-63 083.63
Net assets at the end of the period	31 332 509.01

Statement of Operations

EUR

Income	1.10.2011-31.3.2012
Interest on liquid assets	15 530.66
Interest on securities	399 747.25
Income on securities lending (Note 4)	4 973.47
Total income	420 251.38
Expenses	
Flat fee (Note 2)	-214 896.33
Taxe d'abonnement (Note 3)	-7 676.78
Borrowing fees on securities	-130.98
Interest on cash liquidity and bank overdraft	-24.51
Total expenses	-222 728.60
Net income (loss) on investments	197 522.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 181 329.36
Realized gain (loss) on options	-128 724.89
Realized gain (loss) on financial futures	-428 120.63
Realized gain (loss) on options, futures-styled	-462.30
Realized gain (loss) on forward foreign exchange contracts	44 904.01
Realized result on subscriptions/redemptions (Note 5)	17 374.12
Total realized gain (loss) on investments	-1 676 359.05
Realized gain (loss) on foreign exchange	-7 824.73
Total realized gain (loss)	-1 684 183.78
Net realized gain (loss) of the period	-1 486 661.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 267 197.54
Unrealized appreciation (depreciation) on options	25 196.96
Unrealized appreciation (depreciation) on financial futures	71 969.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-30 596.42
Total changes in unrealized appreciation (depreciation)	1 333 767.71
Net increase (decrease) in net assets as a result of operations	-152 893.29

Statement of Changes in Net Assets

EUR

1.10.2011-31.3.2012

Net assets at the beginning of the period	40 668 765.50
Subscriptions	404 121.42
Redemptions	-9 587 484.62
Total net subscriptions (redemptions)	-9 183 363.20
Net income (loss) on investments	197 522.78
Total realized gain (loss)	-1 684 183.78
Total changes in unrealized appreciation (depreciation)	1 333 767.71
Net increase (decrease) in net assets as a result of operations	-152 893.29
Net assets at the end of the period	31 332 509.01

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the period	0.6000
Class	P-acc
Number of shares outstanding at the beginning of the period	373 818.8180
Number of shares issued	4 069.0610
Number of shares redeemed	-78 982.7290
Number of shares outstanding at the end of the period	298 905.1500

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

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

Medium term notes, fixed rate

EUR				
EUR	BANK NEDERLANDSE GEMEENTEN NV 3.87500% 08-21.02.13	712 000.00	732 683.60	2.34
EUR	BAYER AG 6.00000% 02-10.04.12	1 300 000.00	1 300 507.00	4.15
EUR	BMW FINANCE NV 6.12500% 09-02.04.12	1 000 000.00	1 000 450.00	3.19
EUR	BMW US CAPITAL LLC 4.62500% 03-20.02.13	650 000.00	670 306.00	2.14
EUR	DNB BOLIGKREDITT AS-REG-S 4.12500% 08-01.02.13	650 000.00	668 713.50	2.13
EUR	ROCHE HOLDINGS INC 4.62500% 09-04.03.13	650 000.00	672 373.00	2.15
EUR	VOLKSWAGEN LEASING GMBH 4.87500% 07-18.10.12	800 000.00	815 632.00	2.60
Total EUR			5 860 665.10	18.70
Total Medium term notes, fixed rate			5 860 665.10	18.70

Bonds, fixed rate

EUR				
EUR	BAYERN, STATE OF 3.37500% 05-21.01.13	1 400 000.00	1 430 954.00	4.57
EUR	BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 3.37500% 06-06.02.13	700 000.00	716 660.00	2.29
EUR	EUROPEAN INVESTMENT BANK 4.37500% 07-15.04.13	670 000.00	697 302.50	2.22
EUR	FRANCE, REPUBLIC OF-OAT 8.50000% 87-26.12.12	2 000 000.00	2 119 700.00	6.76
EUR	HESSEN, STATE OF 4.50000% 02-04.01.13	1 300 000.00	1 337 076.00	4.27
EUR	NETHERLANDS, KINGDOM OF THE 1.75000% 10-15.01.13	2 500 000.00	2 530 999.99	8.08
EUR	RESEAU FERRE DE FRANCE SA 5.40000% 98-26.02.13	1 300 000.00	1 353 105.00	4.32
Total EUR			10 185 797.49	32.51
Total Bonds, fixed rate			10 185 797.49	32.51

Total Transferable securities and money market instruments listed on an official stock exchange			16 046 462.59	51.21
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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	DB X-TRACKERS II ITRAXX XOVER 5-YEAR TOTAL RET INDEX ETF-1C	13 310.00	1 635 799.00	5.22
EUR	UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	72.00	787 563.36	2.51
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES NAVIGATOR (EUR) U-X-A	89.00	788 073.64	2.52
Total Luxembourg			3 211 436.00	10.25
Total Investment certificates, open end			3 211 436.00	10.25
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			3 211 436.00	10.25

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

CHF				
CHF	SWISS MARKET INDEX CALL 6350.00000 21.09.12	30.00	37 386.06	0.12
Total CHF			37 386.06	0.12
EUR				
EUR	DOW JONES EUROSTOXX 50 INDEX PUT 2400.00000 15.06.12	7.00	6 335.00	0.02
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2550.00000 18.05.12	60.00	12 900.00	0.04
EUR	DJ EUROSTOXX 50 PUT 2450.00000 15.06.12	16.00	18 192.00	0.06
Total EUR			37 427.00	0.12
USD				
USD	S&P 500 INDEX PUT 1310.00000 30.03.12	8.00	60.07	0.00
USD	S&P 500 INDEX CALL 1415.00000 16.06.12	25.00	59 885.86	0.19
Total USD			59 945.93	0.19
Total Options on indices, classic-styled			134 758.99	0.43
Total Derivative instruments listed on an official stock exchange			134 758.99	0.43
Total investments in securities			19 392 657.58	61.89

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 15.06.12	17.00	23 169.63	0.07
Total Financial Futures on Indices			23 169.63	0.07
Total Derivative instruments listed on an official stock exchange			23 169.63	0.07
Total Derivative instruments			23 169.63	0.07

UBS (Lux) Key Selection SICAV – Active Defense 5 (EUR)
Semi-Annual Report as of 31 March 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	851 825 65	EUR	650 000.00	15 6.2012	-10 085.60	-0.03
Total Forward Foreign Exchange contracts (Purchase/Sale)					-10 085.60	-0.03

Time deposits and fiduciary deposits					5 200 000.00	16.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 508 163.74	20.77
Bank overdraft and other short-term liabilities					-19 978.22	-0.06
Other assets and liabilities					238 581.88	0.76
Total net assets					31 332 509.01	100.00

UBS (Lux) Key Selection SICAV – Active Defense 5 (USD)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in USD		30 104 329.41	33 304 532.85	44 542 656.82
Class P-acc	LU0421758383			
Shares outstanding		312 334.4670	342 475.5060	448 977.0080
Net asset value per share in USD		96.38	97.25	99.21
Issue and redemption price per share in USD ¹		96.38	97.25	99.00

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	28.51
Germany	7.64
Supranationals	5.42
United States	4.80
Austria	3.39
Eurozone	0.12
Switzerland	0.12
Total	50.00

Economic Breakdown as a % of net assets

Investment funds & pension foundations	28.51
Banks & credit institutions	11.03
Supranational organisations	5.42
Finance & holding companies	5.04
Total	50.00

Statement of Net Assets

USD

Assets	31.3.2012
Investments in securities, cost	15 346 260.65
Investments in securities, unrealized appreciation (depreciation)	-294 407.97
Total investments in securities (Note 1)	15 051 852.68
Cash at banks, deposits on demand and deposit accounts	10 475 604.49
Time deposits and fiduciary deposits	6 000 000.00
Other liquid assets (Margins)	42 000.00
Receivable on subscriptions	317.93
Interest receivable on securities	62 644.15
Interest receivable on liquid assets	753.45
Unrealized gain (loss) on financial futures (Note 1)	21 780.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-39 249.68
Total Assets	31 615 703.02
Liabilities	
Other short-term liabilities (Margins)	-18 780.00
Interest payable on bank overdraft	-7.90
Payable on securities purchases (Note 1)	-1 018 176.67
Payable on redemptions	-456 676.46
Provisions for flat fee (Note 2)	-15 071.80
Provisions for taxe d'abonnement (Note 3)	-2 660.78
Total provisions	-17 732.58
Total Liabilities	-1 511 373.61
Net assets at the end of the period	30 104 329.41

Statement of Operations

USD

Income	1.10.2011-31.3.2012
Interest on liquid assets	3 392.49
Interest on securities	238 971.92
Income on securities lending (Note 4)	3 551.42
Total income	245 915.83
Expenses	
Flat fee (Note 2)	-192 626.31
Taxe d'abonnement (Note 3)	-6 824.67
Borrowing fees on securities	-53.66
Interest on cash liquidity and bank overdraft	-24.44
Total expenses	-199 529.08
Net income (loss) on investments	46 386.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 125 284.64
Realized gain (loss) on options	-89 089.50
Realized gain (loss) on financial futures	-152 612.28
Realized gain (loss) on forward foreign exchange contracts	163 745.01
Realized result on subscriptions/redemptions (Note 5)	8 118.07
Total realized gain (loss) on investments	-1 195 123.34
Realized gain (loss) on foreign exchange	-51 129.65
Total realized gain (loss)	-1 246 252.99
Net realized gain (loss) of the period	-1 199 866.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	951 117.80
Unrealized appreciation (depreciation) on options	15 395.05
Unrealized appreciation (depreciation) on financial futures	48 077.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-101 912.34
Total changes in unrealized appreciation (depreciation)	912 677.83
Net increase (decrease) in net assets as a result of operations	-287 188.41

Statement of Changes in Net Assets

USD

	1.10.2011-31.3.2012
Net assets at the beginning of the period	33 304 532.85
Subscriptions	850 564.83
Redemptions	-3 763 579.86
Total net subscriptions (redemptions)	-2 913 015.03
Net income (loss) on investments	46 386.75
Total realized gain (loss)	-1 246 252.99
Total changes in unrealized appreciation (depreciation)	912 677.83
Net increase (decrease) in net assets as a result of operations	-287 188.41
Net assets at the end of the period	30 104 329.41

Changes in the Number of Shares outstanding

Class	1.10.2011-31.3.2012
Number of shares outstanding at the beginning of the period	342 475.5060
Number of shares issued	8 771.2080
Number of shares redeemed	-38 912.2470
Number of shares outstanding at the end of the period	312 334.4670

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Medium term notes, fixed rate			
USD			
USD EUROPEAN INVESTMENT BANK 4.25000% 05-15.10.12	610 000.00	621 870.60	2.07
USD LANDWIRTSCHAFTLICHE RENTENBANK 4.37500% 05-15.01.13	1 255 000.00	1 292 260.95	4.29
USD LDKREDBK BADEN-WUERTEMBERG FOERDERBK 2.00000% 09-01.10.12	1 000 000.00	1 006 570.00	3.34
USD NESTLE HOLDINGS INC 2.00000% 09-28.01.13	1 370 000.00	1 388 303.20	4.61
Total USD		4 309 004.75	14.31
Total Medium term notes, fixed rate		4 309 004.75	14.31
Bonds, fixed rate			
USD			
USD OESTERREICHISCHE KONTROLLBANK AG 4.75000% 07-16.10.12	1 000 000.00	1 021 880.00	3.40
Total USD		1 021 880.00	3.40
Total Bonds, fixed rate		1 021 880.00	3.40
Total Transferable securities and money market instruments listed on an official stock exchange		5 330 884.75	17.71
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD NORDIC INVESTMENT BANK 1.62500% 10-28.01.13	1 000 000.00	1 010 872.00	3.36
Total USD		1 010 872.00	3.36
Total Notes, fixed rate		1 010 872.00	3.36
Total Transferable securities and money market instruments traded on another regulated market		1 010 872.00	3.36
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Luxembourg			
EUR DB X-TRACKERS II ITRAXX XOVER 5-YEAR TOTAL RET INDEX ETF-1C	9 360.00	1 531 913.11	5.09
EUR UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	53.00	772 031.95	2.56
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES NAVIGATOR (EUR) U-X-A	65.00	766 472.45	2.54
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	540.00	5 511 126.60	18.31
Total Luxembourg		8 581 544.11	28.50
Total Investment certificates, open end		8 581 544.11	28.50
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		8 581 544.11	28.50
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
CHF			
CHF SWISS MARKET INDEX CALL 6350.00000 21.09.12	21.00	34 850.92	0.12
Total CHF		34 850.92	0.12
EUR			
EUR DOW JONES EUROS TOXX 50 INDEX PUT 2400.00000 15.06.12	5.00	6 025.94	0.02
EUR DOW JONES EUROS TOXX 50 INDEX CALL 2550.00000 18.05.12	42.00	12 025.25	0.04
EUR DJ EUROS TOXX 50 PUT 2450.00000 15.06.12	12.00	18 169.71	0.06
Total EUR		36 220.90	0.12
USD			
USD S&P 500 INDEX PUT 1310.00000 30.03.12	6.00	60.00	0.00
USD S&P 500 INDEX CALL 1415.00000 16.06.12	18.00	57 420.00	0.19
Total USD		57 480.00	0.19
Total Options on indices, classic-styled		128 551.82	0.43
Total Derivative instruments listed on an official stock exchange		128 551.82	0.43
Total investments in securities		15 051 852.68	50.00

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

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 15.06.12	12.00	21 780.00	0.07
Total Financial Futures on Indices			21 780.00	0.07

Total Derivative instruments listed on an official stock exchange		21 780.00	0.07
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Total Derivative instruments		21 780.00	0.07
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 544 562.04	EUR	1 160 000.00	15.6.2012	391.17	0.00
USD	622 487.98	EUR	475 000.00	15.6.2012	-9 814.95	-0.03
USD	1 540 943.12	EUR	1 180 000.00	15.6.2012	-29 825.90	-0.10
Total Forward Foreign Exchange contracts (Purchase/Sale)					-39 249.68	-0.13

Time deposits and fiduciary deposits	6 000 000.00	19.93
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 517 604.49	34.94
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Bank overdraft and other short-term liabilities	-18 780.00	-0.06
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Other assets and liabilities	-1 428 878.08	-4.75
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Total net assets	30 104 329.41	100.00
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UBS (Lux) Key Selection SICAV – Asian Allocation

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in USD		7 988 733.18	21 442 346.33	21 660 607.75
Class (USD) I-X-acc¹	LU0421761411			
Shares outstanding		-	160 000.0000	160 000.0000
Net asset value per share in USD		-	101.02	110.47
Issue and redemption price per share in USD ²		-	101.02	110.47
Class (USD) P-acc	LU0420139866			
Shares outstanding		63 671.7220	46 558.4750	31 523.8150
Net asset value per share in USD		125.47	113.38	126.40
Issue and redemption price per share in USD ²		125.22	113.38	126.40

¹ The share class (USD) I-X-acc was in circulation until 30.11.2011

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	71.66
Ireland	11.29
Japan	0.49
Total	83.44

Economic Breakdown as a % of net assets

Investment funds & pension foundations	82.94
Miscellaneous services	0.50
Total	83.44

Statement of Net Assets

	USD
Assets	31.3.2012
Investments in securities, cost	6 370 191.48
Investments in securities, unrealized appreciation (depreciation)	295 367.81
Total investments in securities (Note 1)	6 665 559.29
Cash at banks, deposits on demand and deposit accounts	1 254 620.48
Other liquid assets (Margins)	24 820.86
Receivable on securities sales (Note 1)	57 878.62
Receivable on subscriptions	37 276.20
Other receivables	2 566.96
Unrealized gain (loss) on financial futures (Note 1)	12 572.57
Unrealized gain (loss) on options, futures-styled (Note 1)	-8 044.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	7 093.08
Total Assets	8 054 343.54
Liabilities	
Other short-term liabilities (Margins)	-1 777.48
Payable on securities purchases (Note 1)	-57 837.21
Provisions for flat fee (Note 2)	-5 715.76
Provisions for taxe d'abonnement (Note 3)	-279.91
Total provisions	-5 995.67
Total Liabilities	-65 610.36
Net assets at the end of the period	7 988 733.18

Statement of Operations

	USD
Income	1.10.2011-31.3.2012
Interest on liquid assets	248.56
Dividends (Note 1)	4 471.28
Income on securities lending (Note 4)	607.84
Other income	35 790.90
Total income	41 118.58
Expenses	
Flat fee (Note 2)	-54 536.34
Taxe d'abonnement (Note 3)	-555.46
Interest on cash liquidity and bank overdraft	-327.30
Total expenses	-55 419.10
Net income (loss) on investments	-14 300.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-725 351.68
Realized gain (loss) on options	72 593.46
Realized gain (loss) on financial futures	109 843.26
Realized gain (loss) on options, futures-styled	-7 245.00
Realized gain (loss) on forward foreign exchange contracts	-827 523.78
Realized result on subscriptions/redemptions (Note 5)	54 779.87
Total realized gain (loss) on investments	-1 322 903.87
Realized gain (loss) on foreign exchange	29 368.87
Total realized gain (loss)	-1 293 535.00
Net realized gain (loss) of the period	-1 307 835.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 338 311.82
Unrealized appreciation (depreciation) on options	3 660.44
Unrealized appreciation (depreciation) on financial futures	-29 634.31
Unrealized appreciation (depreciation) on options, futures-styled	-8 044.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	859 673.42
Total changes in unrealized appreciation (depreciation)	2 163 966.85
Net increase (decrease) in net assets as a result of operations	856 131.33

Statement of Changes in Net Assets

	USD
	1.10.2011-31.3.2012
Net assets at the beginning of the period	21 442 346.33
Subscriptions	2 649 353.91
Redemptions	-16 959 098.39
Total net subscriptions (redemptions)	-14 309 744.48
Net income (loss) on investments	-14 300.52
Total realized gain (loss)	-1 293 535.00
Total changes in unrealized appreciation (depreciation)	2 163 966.85
Net increase (decrease) in net assets as a result of operations	856 131.33
Net assets at the end of the period	7 988 733.18

Changes in the Number of Shares outstanding

	1.10.2011-31.3.2012
Class	(USD) I-X-acc
Number of shares outstanding at the beginning of the period	160 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-160 000.0000
Number of shares outstanding at the end of the period	0.0000
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	46 558.4750
Number of shares issued	21 453.9890
Number of shares redeemed	-4 340.7420
Number of shares outstanding at the end of the period	63 671.7220

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

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

Investment certificates, open end

Ireland				
USD	INVESCO ASIAN EQUITY FUND-A	163 029.54	901 553.36	11.28
Total Ireland			901 553.36	11.28

Luxembourg

USD	BLACKROCK GLOBAL FUND SICAV - ASIAN TIGER BOND FUND A2	46 495.24	1 417 639.87	17.75
HKD	DB X-TRACKERS CSI300 INDEX ETF-2D	259 600.00	214 018.97	2.68
GBP	DB X-TRACKERS MSCI AC ASIA EX JAPAN HDY INDEX ETF-1D DIST	171 000.00	296 946.39	3.72
USD	DB X-TRACKERS MSCI EM ASIA TRN INDEX ETF 1C-CAP	16 500.00	592 147.05	7.41
USD	INVESTEC GLOBAL STRATEGY FD LTD ASIAN EQ FD-A CAPITALISATION	76 220.90	1 439 050.59	18.01
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-ACC	5 662.19	627 030.59	7.85
USD	UBS(LUX)KEY SELECTION SICAV 2-ASIAN EQ 130/30 USD U-X-ACC	93.37	1 137 730.02	14.24
Total Luxembourg			5 724 563.48	71.66

Total Investment certificates, open end			6 626 116.84	82.94
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Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			6 626 116.84	82.94
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

JPY				
JPY	NIKKEI 225 (OSE) INDEX CALL 10000.00000 08.06.12	9.00	39 442.45	0.50
Total JPY			39 442.45	0.50

Total Options on indices, classic-styled			39 442.45	0.50
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Total Derivative instruments listed on an official stock exchange			39 442.45	0.50
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Total investments in securities			6 665 559.29	83.44
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Derivative instruments

Derivative instruments listed on an official stock exchange

Options on indices, futures-styled

HKD	HANG SENG INDEX PUT 20000.00000 28.06.12	9.00	-8 604.87	-0.11
HKD	HANG SENG INDEX PUT 20400.00000 28.06.12	3.00	560.35	0.01
Total Options on indices, futures-styled			-8 044.52	-0.10

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.06.12	4.00	5 250.00	0.07
Total Financial Futures on bonds			5 250.00	0.07

Financial Futures on Indices

HKD	HANG SENG INDEX FUTURE 27.04.11	-2.00	5 852.57	0.07
USD	SGX CNX NIFTY INDEX FUTURE 26.04.12	30.00	1 470.00	0.02
Total Financial Futures on Indices			7 322.57	0.09

Total Derivative instruments listed on an official stock exchange			4 528.05	0.06
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Total Derivative instruments			4 528.05	0.06
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	131 950.05	CNY	830 000.00	27.4.2012	288.51	0.00
THB	680 000.00	USD	21 359.80	27.4.2012	656.89	0.01
IDR	938 300 000.00	USD	103 601.60	27.4.2012	-1 256.29	-0.02
USD	42 542.11	INR	2 190 000.00	27.4.2012	-121.80	0.00
MYR	927 000.00	USD	297 340.01	27.4.2012	4 554.59	0.06
PHP	1 500 000.00	USD	34 419.62	27.4.2012	454.42	0.01
KRW	125 000 000.00	USD	109 407.34	27.4.2012	732.04	0.01
USD	67 246.85	TWD	2 000 000.00	27.4.2012	-492.23	-0.01
USD	172 237.73	AUD	165 000.00	27.4.2012	1 149.24	0.01
SGD	260 000.00	USD	205 317.24	27.4.2012	1 334.78	0.02
TWD	5 800 000.00	USD	196 736.21	27.4.2012	-292.59	0.00
IDR	514 600 000.00	USD	55 952.72	27.4.2012	177.26	0.00
KRW	160 000 000.00	USD	141 800.22	27.4.2012	-821.53	-0.01
SGD	60 000.00	USD	47 674.18	27.4.2012	14.80	0.00
PHP	1 250 000.00	USD	29 245.79	27.4.2012	-184.00	0.00
USD	83 768.52	MYR	255 000.00	27.4.2012	722.76	0.01
CNY	1 035 000.00	USD	163 385.38	27.4.2012	794.78	0.01
INR	5 340 000.00	USD	105 920.86	27.4.2012	-1 890.70	-0.02
IDR	371 500 000.00	USD	40 337.20	27.4.2012	184.14	0.00
SGD	85 000.00	USD	67 108.16	27.4.2012	451.15	0.01

UBS (Lux) Key Selection SICAV – Asian Allocation
Semi-Annual Report as of 31 March 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
KRW 76 000 000.00 USD	66 841.05	27.4.2012	123.74	0.00
MYR 187 000.00 USD	60 476.82	27.4.2012	423.25	0.00
CNY 300 000.00 USD	47 498.60	27.4.2012	89.87	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			7 093.08	0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 279 441.34	16.01
Bank overdraft and other short-term liabilities			-1 777.48	-0.02
Other assets and liabilities			33 888.90	0.42
Total net assets			7 988 733.18	100.00

UBS (Lux) Key Selection SICAV – Asian Equities

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in USD		111 180 045.76	107 127 140.39	146 013 860.69
Class (GBP) P-dist	LU0246169758			
Shares outstanding		39 697.5310	45 252.7030	30 048.3270
Net asset value per share in GBP		84.82	73.22	86.68
Issue and redemption price per share in GBP ¹		84.82	73.22	86.94
Class (USD) P-acc	LU0235996351			
Shares outstanding		764 267.1320	873 843.3380	1 026 478.2180
Net asset value per share in USD		136.22	114.70	138.22
Issue and redemption price per share in USD ¹		136.22	114.70	138.63
Class (USD) U-X-acc²	LU0425186540			
Shares outstanding		167.4320	205.5850	-
Net asset value per share in USD		10 078.48	8 399.09	-
Issue and redemption price per share in USD ¹		10 078.48	8 399.09	-

¹ See note 1

² Initial subscription: 1.3.2011

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	17.79
Hong Kong	17.77
China	16.54
Taiwan	11.01
India	9.67
Thailand	9.35
Singapore	6.99
Indonesia	4.26
United States	1.46
Philippines	1.31
United Kingdom	1.25
Malaysia	0.85
Mongolia	0.41
Luxembourg	0.20
Total	98.86

Economic Breakdown as a % of net assets

Banks & credit institutions	19.80
Electronics & semiconductors	13.13
Finance & holding companies	9.08
Insurance	7.73
Chemicals	5.47
Telecommunications	5.13
Vehicles	5.01
Internet, software & IT services	4.89
Petroleum	4.69
Real Estate	3.81
Mining, coal & steel	3.78
Miscellaneous trading companies	3.68
Electrical devices & components	2.45
Computer hardware & network equipment providers	1.98
Pharmaceuticals, cosmetics & medical products	1.71
Mechanical engineering & industrial equipment	1.60
Tobacco & alcohol	1.37
Food & soft drinks	1.29
Mortgage & funding institutions	0.85
Energy & water supply	0.47
Miscellaneous unclassified companies	0.42
Textiles, garments & leather goods	0.34
Building industry & materials	0.18
Total	98.86

Statement of Net Assets

	USD
Assets	31.3.2012
Investments in securities, cost	94 440 849.91
Investments in securities, unrealized appreciation (depreciation)	15 473 371.77
Total investments in securities (Note 1)	109 914 221.68
Cash at banks, deposits on demand and deposit accounts	1 201 646.91
Receivable on subscriptions	106 942.83
Interest receivable on liquid assets	5.88
Receivable on dividends	257 224.99
Total Assets	111 480 042.29
Liabilities	
Payable on redemptions	-194 261.68
Provisions for flat fee (Note 2)	-92 156.94
Provisions for taxe d'abonnement (Note 3)	-13 577.91
Total provisions	-105 734.85
Total Liabilities	-299 996.53
Net assets at the end of the period	111 180 045.76

Statement of Operations

	USD
Income	1.10.2011-31.3.2012
Interest on liquid assets	19.56
Dividends (Note 1)	646 306.88
Income on securities lending (Note 4)	29 959.87
Total income	676 286.31
Expenses	
Flat fee (Note 2)	-1 104 042.97
Taxe d'abonnement (Note 3)	-27 049.23
Borrowing fees on securities	-3 838.58
Total expenses	-1 134 930.78
Net income (loss) on investments	-458 644.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 256 149.31
Realized gain (loss) on forward foreign exchange contracts	-375.12
Realized result on subscriptions/redemptions (Note 5)	34 483.42
Total realized gain (loss) on investments	1 290 257.61
Realized gain (loss) on foreign exchange	-13 214.13
Total realized gain (loss)	1 277 043.48
Net realized gain (loss) of the period	818 399.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 058 857.46
Total changes in unrealized appreciation (depreciation)	18 058 857.46
Net increase (decrease) in net assets as a result of operations	18 877 256.47

Statement of Changes in Net Assets

USD

1.10.2011-31.3.2012

Net assets at the beginning of the period	107 127 140.39
Subscriptions	3 866 368.77
Redemptions	-18 690 719.87
Total net subscriptions (redemptions)	-14 824 351.10
Net income (loss) on investments	-458 644.47
Total realized gain (loss)	1 277 043.48
Total changes in unrealized appreciation (depreciation)	18 058 857.46
Net increase (decrease) in net assets as a result of operations	18 877 256.47
Net assets at the end of the period	111 180 045.76

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	45 252.7030
Number of shares issued	4 459.2170
Number of shares redeemed	-10 014.3890
Number of shares outstanding at the end of the period	39 697.5310
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	873 843.3380
Number of shares issued	19 707.7680
Number of shares redeemed	-129 283.9740
Number of shares outstanding at the end of the period	764 267.1320
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the period	205.5850
Number of shares issued	71.5480
Number of shares redeemed	-109.7010
Number of shares outstanding at the end of the period	167.4320

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD BELLE INTERNATIONA HKD0.01	213 000.00	382 481.11	0.34
HKD CHINA CONST BK 'H' CNY1	5 229 690.00	4 041 986.07	3.63
HKD CHINA LIFE INSURAN 'H' CNY1	363 000.00	942 213.43	0.85
HKD CHINA SHENHUA ENER 'H' CNY1.00	590 000.00	2 489 034.59	2.24
HKD DONGFENG MOTOR GRO 'H' CNY1	424 000.00	765 740.27	0.69
HKD INDUSTRIAL & COM B 'H' CNY1	5 790 345.00	3 736 885.43	3.36
HKD PING AN INSURANCE 'H' CNY1	440 500.00	3 330 823.58	3.00
HKD TENCENT HLDGS LIM HKD0.0001	60 800.00	1 696 405.41	1.52
HKD ZOOMLION HEAVY INDUS CNY1 H	756 867.00	1 008 109.54	0.91
Total China		18 393 679.43	16.54
Hong Kong			
HKD AIA GROUP LTD USD1.00	892 000.00	3 268 998.65	2.94
HKD CHINA MENGNIU DAIR HKD0.1	488 000.00	1 430 108.01	1.29
HKD CHINA MOBILE LTD HKD0.10	219 500.00	2 416 096.12	2.17
HKD CHINA RES LAND HKD0.10	494 000.00	853 978.78	0.77
HKD CHINA UNICOM (HK) LTD HKD0.10	756 000.00	1 281 578.76	1.15
HKD CNOOC LTD HKD0.02	1 393 000.00	2 863 858.92	2.58
HKD HENGAN INTL HKD0.10	78 000.00	788 736.38	0.71
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	15 302.00	770 149.66	0.69
HKD LI & FUNG HKD0.0125	898 000.00	2 061 349.60	1.86
HKD NEW WORLD DEVEL CO HKD1	312 000.00	374 976.33	0.34
HKD SUN HUNG KAI PROP HKD0.50	206 000.00	2 560 720.33	2.30
HKD WHARF(HLDGS) HKD1	199 100.00	1 082 309.14	0.97
Total Hong Kong		19 752 860.68	17.77
India			
INR CROMPTON GREAVES INR2	414 471.00	1 127 458.60	1.01
INR ENGINEERS INDIA INR5	39 211.00	195 574.71	0.18
INR HERO MOTOCORP INR2	37 456.00	1 507 048.86	1.35
INR HOUSING DEVEL FIN INR2	79 726.00	1 053 039.45	0.95
INR LUPIN LTD INR2	104 319.00	1 083 568.25	0.97
INR SHRIRAM TRANSPORT INR10	106 372.00	1 242 274.86	1.12
Total India		6 208 964.73	5.58
Indonesia			
IDR ADARO ENERGY TBK IDR100	2 476 500.00	522 708.19	0.47
IDR AGUNG PODOMORO LAN IDR100	11 576 000.00	443 088.24	0.40
IDR BK MANDIRI IDR500	1 898 794.00	1 422 433.87	1.28
IDR BK RAKYAT IDR250	2 018 000.00	1 533 803.17	1.38
IDR TELEKOMUNIKASI IND SER'B' IDR250	1 057 500.00	809 547.02	0.73
Total Indonesia		4 731 580.49	4.26
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	376 500.00	944 782.18	0.85
Total Malaysia		944 782.18	0.85
Mongolia			
HKD MONGOLIAN MINING C USD0.01 REG S	478 500.00	454 889.51	0.41
Total Mongolia		454 889.51	0.41
Philippines			
PHP BDO UNIBANK INC PHP10	945 400.00	1 457 679.75	1.31
Total Philippines		1 457 679.75	1.31
Singapore			
SGD JARDINE CYCLE & CA SGD1	61 080.00	2 340 081.07	2.10
SGD KEPPEL CORP NPV	274 000.00	2 389 142.36	2.15
SGD OLAM INTERNATIONAL SGD0.1	1 077 336.00	2 029 478.04	1.83
SGD OVERSEA-CHINESE BK SGD0.5	143 000.00	1 008 194.90	0.91
Total Singapore		7 766 896.37	6.99
South Korea			
KRW DONGBU INSURANCE KRW500	24 372.00	1 052 918.48	0.95
KRW GS HOLDINGS CORP KRW5000	8 250.00	472 551.92	0.42
KRW HYUNDAI MOTOR CO KRW5000	8 356.00	1 718 324.71	1.55
KRW KB FINANCIAL GROUP KRW5000	34 366.00	1 254 167.04	1.13
KRW KT&G CORPORATION KRW5000	21 455.00	1 522 423.40	1.37
KRW LG CHEMICAL KRW5000	6 963.00	2 273 782.93	2.05
KRW LG HOUSEHOLD&HEALT KRW5000	2 126.00	1 116 429.00	1.00
KRW SAMSUNG ELECTRONIC KRW5000	5 989.00	6 739 309.18	6.06
KRW SAMSUNG ENGINEER KRW5000	4 585.00	979 277.08	0.88
KRW SHINHAN FIN GROUP KRW5000	38 820.00	1 498 940.77	1.35
Total South Korea		18 628 124.51	16.76
Taiwan			
TWD ADVANCED SEMICONDT TWD10 (ASE)	438 154.00	440 907.82	0.39
TWD FORMOSA CHEM&FIBRE TWD10	206 000.00	601 643.26	0.54
TWD FORMOSA PLASTIC TWD10	720 000.00	2 119 907.16	1.91
TWD HON HAI PRECISION TWD10	1 170 342.00	4 540 282.20	4.08
TWD HTC CORPORATION TWD10	33 950.00	686 718.39	0.62
TWD MEDIATEK INC TWD10	31 000.00	296 718.56	0.27
TWD QUANTA COMPUTER TWD10	314 000.00	822 382.22	0.74
TWD SYNnex TECH INTL TWD10	287 000.00	712 771.69	0.64

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TWD TPK HOLDING CO LTD	20 000.00	323 569.77	0.29
TWD WISTRON CORP TWD10	456 000.00	687 526.47	0.62
TWD WPG HOLDINGS TWD10	742 088.00	1 010 755.31	0.91
Total Taiwan		12 243 182.85	11.01
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	467 400.00	2 342 686.13	2.10
THB THAI OIL PLC THB10 (ALIEN MKT)	443 100.00	1 042 165.45	0.94
Total Thailand		3 384 851.58	3.04
United Kingdom			
HKD STANDARD CHARTERED ORD USD0.50	51 987.00	1 295 146.34	1.16
Total United Kingdom		1 295 146.34	1.16
Total Bearer shares		95 262 638.42	85.68
Preference shares			
South Korea			
KRW SAMSUNG ELECTRONIC PFD KRW5000	1 645.00	1 154 207.56	1.04
Total South Korea		1 154 207.56	1.04
Total Preference shares		1 154 207.56	1.04
Registered shares			
Thailand			
THB PTT GLOBAL PUBLIC CO LTD THB10 (ALIEN MKT)	571 321.00	1 311 304.48	1.18
Total Thailand		1 311 304.48	1.18
Total Registered shares		1 311 304.48	1.18
Depository receipts			
India			
USD HDFC BANK LTD ADR REPS 3 SHS	24 000.00	796 080.00	0.71
USD INFOSYS LTD SPONSORED ADR	66 300.00	3 743 298.00	3.37
Total India		4 539 378.00	4.08
Thailand			
THB ADVANCED INFO SERV THB1 (NVDR)	122 400.00	730 627.74	0.66
THB BANPU PUBLIC CO THB10 (NVDR)	64 050.00	1 263 338.20	1.14
THB BK OF AYUDHYA THB10 (NVDR)	1 048 900.00	927 251.42	0.83
THB KASIKORN BANK PLC THB10 (NVDR)	299 900.00	1 498 283.86	1.35
THB SIAM COMMERCIAL BK THB10 (NVDR)	171 500.00	809 513.38	0.73
THB TOTAL ACCESS COMMU THB2 (NVDR)	174 300.00	470 737.23	0.42
Total Thailand		5 699 751.83	5.13
Total Depository receipts		10 239 129.83	9.21
Certificates on shares			
United States			
USD CITIGROUP/SUN PHARMA ADVANCED IPC EC 0.00001 05-24.10.12	146 228.00	1 629 303.66	1.47
Total United States		1 629 303.66	1.47
Total Certificates on shares		1 629 303.66	1.47
Total Transferable securities and money market instruments listed on an official stock exchange		109 596 583.95	98.58
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Luxembourg			
USD JP MORGAN/HDIL LEPO CALL WARRANT 0.0001 12-22.02.17	134 659.00	225 771.62	0.20
Total Luxembourg		225 771.62	0.20
United Kingdom			
USD HSBC BANK PLC/ENGINEER LEPO CALL WARRANT 0.00001 10-13.08.20	18 440.00	91 866.11	0.08
Total United Kingdom		91 866.11	0.08
Total Warrants on shares		317 637.73	0.28
Total Derivative instruments listed on an official stock exchange		317 637.73	0.28
Total investments in securities		109 914 221.68	98.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 201 646.91	1.08
Other assets and liabilities		64 177.17	0.06
Total net assets		111 180 045.76	100.00

UBS (Lux) Key Selection SICAV – Emerging Markets Allocation

Most important figures

	ISIN	31.3.2012
Net assets in USD		47 432 755.07
Class (CHF hedged) P-acc¹	LU0730959052	
Shares outstanding		46 081.7910
Net asset value per share in CHF		99.82
Issue and redemption price per share in CHF ²		100.29
Class (EUR hedged) P-acc¹	LU0730959219	
Shares outstanding		182 087.6690
Net asset value per share in EUR		99.82
Issue and redemption price per share in EUR ²		100.29
Class (USD) P-acc¹	LU0730958831	
Shares outstanding		181 654.3790
Net asset value per share in USD		99.85
Issue and redemption price per share in USD ²		100.32

¹ Initial subscription: 22.3.2012

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	45.25
Luxembourg	36.59
United States	4.22
Switzerland	4.17
Total	90.23

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	86.01
Countries & central governments	4.22
Total	90.23

Statement of Net Assets

	USD
	31.3.2012
Assets	
Investments in securities, cost	42 937 109.30
Investments in securities, unrealized appreciation (depreciation)	-138 612.67
Total investments in securities (Note 1)	42 798 496.63
Cash at banks, deposits on demand and deposit accounts	4 429 756.27
Other liquid assets (Margins)	389 214.07
Receivable on subscriptions	6 798 462.83
Unrealized gain (loss) on financial futures (Note 1)	27 592.93
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	90 488.30
Total Assets	54 534 011.03
Liabilities	
Payable on securities purchases (Note 1)	-7 080 720.67
Payable on redemptions	-5 022.00
Provisions for flat fee (Note 2)	-11 794.76
Provisions for taxe d'abonnement (Note 3)	-3 718.53
Total provisions	-15 513.29
Total Liabilities	-7 101 255.96
Net assets at the end of the period	47 432 755.07

Statement of Operations

	USD
	26.3.2012-31.3.2012
Expenses	
Flat fee (Note 2)	-11 787.15
Taxe d'abonnement (Note 3)	-3 718.53
Total expenses	-15 505.68
Net income (loss) on investments	-15 505.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on yield-evaluated securities and money market instruments	21.30
Realized gain (loss) on financial futures	-757.50
Realized gain (loss) on forward foreign exchange contracts	-81 516.94
Realized result on subscriptions/redemptions (Note 5)	49 646.33
Total realized gain (loss) on investments	-32 606.81
Realized gain (loss) on foreign exchange	103 457.24
Total realized gain (loss)	70 850.43
Net realized gain (loss) of the period	55 344.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-138 602.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	- 10.19
Unrealized appreciation (depreciation) on financial futures	27 592.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	90 488.30
Total changes in unrealized appreciation (depreciation)	-20 531.44
Net increase (decrease) in net assets as a result of operations	34 813.31

Statement of Changes in Net Assets

	USD
	26.3.2012-31.3.2012
Net assets at the beginning of the period	0.00
Subscriptions	47 402 940.26
Redemptions	-4 998.50
Total net subscriptions (redemptions)	47 397 941.76
Net income (loss) on investments	-15 505.68
Total realized gain (loss)	70 850.43
Total changes in unrealized appreciation (depreciation)	-20 531.44
Net increase (decrease) in net assets as a result of operations	34 813.31
Net assets at the end of the period	47 432 755.07

Changes in the Number of Shares outstanding

	26.3.2012-31.3.2012
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	46 081.7910
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	46 081.7910
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	182 087.6690
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	182 087.6690
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	181 704.3790
Number of shares redeemed	-50.0000
Number of shares outstanding at the end of the period	181 654.3790

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

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

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 27.10.11-26.04.12	2 000 000.00	1 999 892.26	4.22
Total USD			1 999 892.26	4.22
Total Treasury bills, zero coupon			1 999 892.26	4.22
Total Transferable securities and money market instruments traded on another regulated market			1 999 892.26	4.22

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

Investment certificates, open end

Ireland				
USD	CS ETF ON MSCI EM ASIA - USD	11 000.00	1 156 844.70	2.44
USD	ISHARES II PLC-ISHARES MSCI LATIN AMERICA-USD	121 900.00	3 319 337.00	7.00
USD	ISHARES JPMORGAN \$ EMERGING MARKETS BOND	54 650.00	6 049 755.00	12.75
USD	SPDR MSCI EM ASIA ETF-USD ACC	142 000.00	6 576 730.00	13.86
USD	SPDR MSCI EM EUROPE ETF-USD ACC	101 500.00	2 170 577.50	4.58
USD	UBS ETFs PLC - CMCI COMPOSITE SF (USD) I-ACC	21.00	2 191 038.78	4.62
Total Ireland			21 464 282.98	45.25
Luxembourg				
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-ACC	38 800.00	6 007 016.00	12.66
USD	UBS (LUX) EMERGING ECONOMIES FD-GLOB SHORT TERM (USD) I-X-AC	48 200.00	4 794 936.00	10.11
USD	UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	507.00	5 645 784.69	11.90
USD	UBS (LUX) EQUITY SICAV - BRAZIL (USD) I-X-ACC	4 040.00	396 445.20	0.84
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	50.00	510 289.50	1.08
Total Luxembourg			17 354 471.39	36.59
Total Investment certificates, open end			38 818 754.37	81.84
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			38 818 754.37	81.84

Other UCIs (Undertakings for collective Investment)

Investment certificates, open end

Switzerland				
USD	UBS (CH) COMMODITY FUND - USD I-X	20 100.00	1 979 850.00	4.17
Total Switzerland			1 979 850.00	4.17
Total Investment certificates, open end			1 979 850.00	4.17
Total Other UCIs (Undertakings for collective Investment)			1 979 850.00	4.17
Total investments in securities			42 798 496.63	90.23

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	MSCI TAIWAN INDEX FUTURE 27.04.12	-32.00	10 639.93	0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 15.06.12	75.00	8 265.00	0.02
USD	SGX CNX NIFTY INDEX FUTURE 26.04.12	44.00	8 688.00	0.02
Total Financial Futures on Indices			27 592.93	0.06
Total Derivative instruments listed on an official stock exchange			27 592.93	0.06
Total Derivative instruments			27 592.93	0.06

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	3 224 390.45	USD	3 550 000.00	26.4.2012	17 771.37	0.04
EUR	12 892 067.76	USD	17 100 000.00	26.4.2012	66 906.35	0.14
CHF	104 019.57	USD	115 000.00	26.4.2012	97.20	0.00
EUR	577 917.11	USD	770 000.00	26.4.2012	-452.71	0.00
USD	519 480.52	THB	16 000 000.00	26.4.2012	1 799.41	0.00
BRL	940 000.00	USD	514 267.36	26.4.2012	-1 610.17	0.00
USD	514 773.61	SGD	650 000.00	26.4.2012	-2 193.39	0.00
USD	517 021.71	TWD	15 300 000.00	26.4.2012	-1 198.07	0.00
ZAR	6 000 000.00	USD	774 371.40	26.4.2012	4 571.32	0.01
INR	53 000 000.00	USD	1 028 277.63	26.4.2012	5 883.43	0.01
PLN	1 650 000.00	USD	525 661.52	26.4.2012	1 916.50	0.00
MXN	20 000 000.00	USD	1 557 735.52	26.4.2012	-170.80	0.00
KRW	880 000 000.00	USD	772 326.15	26.4.2012	3 305.53	0.01
CHF	225 962.50	USD	250 000.00	26.4.2012	26.53	0.00
CHF	253 078.00	USD	280 000.00	26.4.2012	29.71	0.00
EUR	1 087 314.34	USD	1 450 000.00	26.4.2012	-2 145.45	0.00

UBS (Lux) Key Selection SICAV – Emerging Markets Allocation
Semi-Annual Report as of 31 March 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
EUR 1 173 549.62	USD 1 565 000.00	26.4.2012	-2 315.60	-0.01
USD 400 000.00	CHF 362 872.16	2.4.2012	-1 473.87	0.00
CHF 362 773.20	USD 400 000.00	26.4.2012	1 406.77	0.00
EUR 857 692.30	USD 1 140 000.00	26.4.2012	2 092.07	0.00
USD 1 140 000.00	EUR 857 784.26	2.4.2012	-2 311.30	-0.01
INR 14 000 000.00	USD 272 086.10	26.4.2012	1 088.59	0.00
KRW 240 000 000.00	USD 210 813.61	26.4.2012	722.34	0.00
BRL 260 000.00	USD 142 504.25	26.4.2012	-705.42	0.00
USD 135 300.67	TWD 4 000 000.00	26.4.2012	-181.65	0.00
PLN 400 000.00	USD 127 862.69	26.4.2012	35.08	0.00
MXN 5 000 000.00	USD 391 015.04	26.4.2012	-1 623.62	0.00
USD 143 117.48	SGD 180 000.00	26.4.2012	-42.70	0.00
USD 138 931.52	THB 4 300 000.00	26.4.2012	-195.17	0.00
ZAR 1 550 000.00	USD 201 356.78	26.4.2012	-129.70	0.00
USD 193 000.00	CHF 175 185.02	3.4.2012	-820.90	0.00
CHF 175 137.66	USD 193 000.00	26.4.2012	788.95	0.00
USD 1 980 000.00	EUR 1 491 635.32	3.4.2012	-6 410.75	-0.01
EUR 1 491 474.87	USD 1 980 000.00	26.4.2012	6 028.42	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			90 488.30	0.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 818 970.34	10.16
Other assets and liabilities			-302 793.13	-0.64
Total net assets			47 432 755.07	100.00

UBS (Lux) Key Selection SICAV – EUR Bonds

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in EUR		16 200 017.91	16 711 959.90	19 603 659.49
Class P-acc	LU0235997086			
Shares outstanding		99 152.2830	106 895.8490	107 547.1190
Net asset value per share in EUR		115.38	109.97	114.09
Issue and redemption price per share in EUR ¹		115.38	109.97	114.32
Class P-dist	LU0236485982			
Shares outstanding		49 009.1440	52 115.1810	72 246.9930
Net asset value per share in EUR		97.11	95.10	101.51
Issue and redemption price per share in EUR ¹		97.11	95.10	101.71

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	14.94
France	11.93
Italy	8.85
United States	7.50
Netherlands	6.16
Austria	5.22
Spain	4.65
United Kingdom	4.34
Cayman Islands	2.36
Norway	2.32
Portugal	2.22
Australia	2.21
Sweden	2.14
Belgium	2.05
Supranationals	2.04
Luxembourg	1.99
Ireland	1.95
Czech Republic	1.72
Canada	0.93
Switzerland	0.72
Greece	0.25
Total	86.49

Economic Breakdown as a % of net assets	
Countries & central governments	44.84
Banks & credit institutions	12.97
Mortgage & funding institutions	11.89
Finance & holding companies	8.01
Food & soft drinks	2.05
Supranational organisations	2.03
Energy & water supply	1.47
Tobacco & alcohol	1.00
Mechanical engineering & industrial equipment	0.93
Insurance	0.79
Lodging, catering & leisure	0.51
Total	86.49

Statement of Net Assets

EUR

Assets	31.3.2012
Investments in securities, cost	14 478 589.45
Investments in securities, unrealized appreciation (depreciation)	-466 543.65
Total investments in securities (Note 1)	14 012 045.80
Cash at banks, deposits on demand and deposit accounts	2 191 843.59
Other liquid assets (Margins)	49 860.76
Receivable on subscriptions	136 363.18
Interest receivable on securities	215 886.79
Interest receivable on liquid assets	39.75
Unrealized gain (loss) on financial futures (Note 1)	3 019.25
Unrealized gain (loss) on options, futures-styled (Note 1)	-4 800.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	44 510.72
Unrealized gain (loss) on swaps (Note 1)	-187 399.42
Total Assets	16 461 370.42
Liabilities	
Other short-term liabilities (Margins)	-2 216.93
Interest payable on bank overdraft	-3.37
Payable on securities purchases (Note 1)	-250 458.88
Provisions for flat fee (Note 2)	-6 670.58
Provisions for taxe d'abonnement (Note 3)	-2 002.75
Total provisions	-8 673.33
Total Liabilities	-261 352.51
Net assets at the end of the period	16 200 017.91

Statement of Operations

EUR

Income	1.10.2011-31.3.2012
Interest on liquid assets	4 264.70
Interest on securities	253 965.52
Interest received on swaps (Note 1)	58 211.97
Income on securities lending (Note 4)	2 547.24
Other income	695.02
Total income	319 684.45
Expenses	
Interest paid on swaps (Note 1)	-22 149.89
Flat fee (Note 2)	-76 679.31
Taxe d'abonnement (Note 3)	-3 784.84
Borrowing fees on securities	-263.07
Interest on cash liquidity and bank overdraft	-1 238.03
Total expenses	-104 115.14
Net income (loss) on investments	215 569.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	158 372.22
Realized gain (loss) on options	1 627.10
Realized gain (loss) on financial futures	-38 808.65
Realized gain (loss) on options, futures-styled	-2 443.50
Realized gain (loss) on forward foreign exchange contracts	-76 951.67
Realized gain (loss) on swaps	-77 586.51
Realized result on subscriptions/redemptions (Note 5)	9 196.44
Total realized gain (loss) on investments	-26 594.57
Realized gain (loss) on foreign exchange	12 137.98
Total realized gain (loss)	-14 456.59
Net realized gain (loss) of the period	201 112.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	216 455.16
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 745.30
Unrealized appreciation (depreciation) on financial futures	19 369.74
Unrealized appreciation (depreciation) on options, futures-styled	-4 800.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	71 236.17
Unrealized appreciation (depreciation) on swaps	171 622.29
Total changes in unrealized appreciation (depreciation)	483 628.66
Net increase (decrease) in net assets as a result of operations	684 741.38

Statement of Changes in Net Assets

EUR

1.10.2011-31.3.2012

Net assets at the beginning of the period		16 711 959.90
Subscriptions	2 676 917.44	
Redemptions	-3 756 692.65	
Total net subscriptions (redemptions)		-1 079 775.21
Dividend paid		-116 908.16
Net income (loss) on investments	215 569.31	
Total realized gain (loss)	-14 456.59	
Total changes in unrealized appreciation (depreciation)	483 628.66	
Net increase (decrease) in net assets as a result of operations		684 741.38
Net assets at the end of the period		16 200 017.91

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	P-acc
Number of shares outstanding at the beginning of the period	106 895.8490
Number of shares issued	19 689.0000
Number of shares redeemed	-27 432.5660
Number of shares outstanding at the end of the period	99 152.2830
Class	P-dist
Number of shares outstanding at the beginning of the period	52 115.1810
Number of shares issued	4 640.6450
Number of shares redeemed	-7 746.6820
Number of shares outstanding at the end of the period	49 009.1440

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
EUR			
EUR EUROPEAN FINANCL STABILITY FAC TB 0.00000% 08.03.12-12.09.12	10 175.00	10 154.65	0.06
Total EUR		10 154.65	0.06
Total Treasury bills, zero coupon		10 154.65	0.06
Asset Backed Securities, floating rate			
EUR			
EUR ARES EURO CLO BV-REG-S 6M EURIBOR+150BP 07-15.05.24	250 000.00	134 450.00	0.83
EUR EURO CREDIT CDO-REG-S 6M LIBOR+325BP 07-04.12.20	100 000.00	58 000.00	0.36
EUR GSC EUROPEAN CDO SA-REG-S 3M EURIBOR+340BP 06-15.12.22	200 000.00	46 621.33	0.29
EUR HARBOURMASTER CLO LTD-REG-S 3M EURIBOR+265BP 07-06.02.24	100 000.00	65 220.00	0.40
EUR PULS CDO PLC-REG-S-SUB 3M EURIBOR+100BP 07-24.07.16	100 000.00	5 500.00	0.03
Total EUR		309 791.33	1.91
USD			
USD GSC PARTNERS CDO FUND IV-144A 3M LIBOR+193.4BP 03-16.12.15	500 000.00	329 932.56	2.04
USD HEWETTS ISLAND CDO LTD-REG-S-SUB 3M LIBOR+225BP 07-09.06.19	100 000.00	51 813.48	0.32
Total USD		381 746.04	2.36
Total Asset Backed Securities, floating rate		691 537.37	4.27
Mortgage Backed Securities, floating rate			
EUR			
EUR CRUSADE EURO TRUST-REG-S-SUB 3M EURIBOR+9BP 06-16.02.38	250 000.00	61 671.74	0.38
Total EUR		61 671.74	0.38
USD			
USD ARKLE MASTER ISSUER PLC-REG-S 3M LIBOR+115BP 10-17.05.60	150 000.00	112 798.94	0.70
USD ARRAN RESIDENTL MTG FDG-REG-S-SUB 3M LIBOR+120BP 11-19.11.47	150 000.00	81 964.70	0.51
USD HOLMES MASTER ISSUER PLC-REG-S 3M LIBOR+140BP 10-15.10.54	200 000.00	150 866.41	0.93
USD PERMANENT MASTER ISSUER PLC-SUB 3M LIBOR+11BP 06-15.07.33	100 000.00	74 849.59	0.46
USD PERMANENT MASTER ISSUER PLC-REG-S 3M LIBOR+115BP 10-15.07.42	250 000.00	188 087.97	1.16
USD PUMA FINANCE LTD-REG-S-SUB 3M LIBOR+7BP 06-21.02.38	600 000.00	102 064.15	0.63
USD SWAN TRUST 3M LIBOR+7BP 07-12.09.38	300 000.00	52 484.10	0.32
Total USD		763 115.86	4.71
Total Mortgage Backed Securities, floating rate		824 787.60	5.09
Notes, fixed rate			
AUD			
AUD HOLCIM FINANCE AUSTRALIA PTY LTD 8.50000% 09-07.08.12	30 000.00	23 600.94	0.14
Total AUD		23 600.94	0.14
EUR			
EUR BARRY CALLEBAUT SERVICES NV 5.37500% 11-15.06.21	100 000.00	107 630.00	0.66
EUR EUROPEAN FINANCIAL STABILITY FAC 0.40000% 12-12.03.13	45 010.00	44 861.47	0.28
Total EUR		152 491.47	0.94
USD			
USD DNB BANK ASA-REG-S 3.20000% 12-03.04.17	250 000.00	188 467.75	1.17
USD SVENSKA HANDELSBANKEN-REG-S 4.87500% 09-10.06.14	100 000.00	79 799.12	0.49
Total USD		268 266.87	1.66
Total Notes, fixed rate		444 359.28	2.74
Medium term notes, fixed rate			
EUR			
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	350 000.00	373 800.00	2.31
EUR AUSTRIA, REPUBLIC OF-144A 4.00000% 05-15.09.16	200 000.00	221 500.00	1.37
EUR BOMBARDIER INC-REG-S 6.12500% 10-15.05.21	150 000.00	150 222.00	0.93
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.87500% 06-25.04.55	250 000.00	228 546.50	1.41
EUR CZECH REPUBLIC 5.00000% 08-11.06.18	250 000.00	279 172.50	1.72
EUR EUROHYPO AG 2.75000% 09-09.09.14	100 000.00	103 153.00	0.64
EUR EUROPEAN INVESTMENT BANK 2.75000% 11-15.09.21	230 000.00	229 839.00	1.42
EUR FIAT FINANCE & TRADE LTD SA-REG-S 7.00000% 12-23.03.17	200 000.00	198 688.00	1.23
EUR HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 4.25000% 06-31.10.16	250 000.00	250 462.50	1.55
EUR INSTITUTO DE CREDITO OFICIAL 6.00000% 11-08.03.21	500 000.00	505 915.00	3.12
EUR MCDONALD'S CORP 4.25000% 09-10.06.16	75 000.00	83 138.25	0.51
EUR MERRILL LYNCH & CO 6.75000% 08-21.05.13	200 000.00	208 876.00	1.29
EUR SLM CORP 3.12500% 05-17.09.12	375 000.00	373 553.25	2.30
EUR SSE PLC 5.02500% 10-PRP	100 000.00	95 210.00	0.59
EUR UBS AG LONDON BRANCH 6.00000% 08-18.04.18	100 000.00	115 966.60	0.71
Total EUR		3 418 042.60	21.10
USD			
USD LINDE FINANCE BV 3.62500% 09-13.11.14	50 000.00	39 668.09	0.25
USD PORTUGAL, REPUBLIC OF 3.50000% 10-25.03.15	350 000.00	178 718.93	1.10
Total USD		218 387.02	1.35
Total Medium term notes, fixed rate		3 636 429.62	22.45

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP 3M EURIBOR+15BP 07-05.02.14	250 000.00	241 097.50	1.49
Total EUR		241 097.50	1.49
Total Medium term notes, floating rate		241 097.50	1.49
Bonds, fixed rate			
EUR			
EUR BARRY CALLEBAUT SERVICES NV 6.00000% 07-13.07.17	200 000.00	224 760.00	1.39
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.00000% 12-12.03.14	45 010.00	44 924.48	0.28
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	500 000.00	531 455.00	3.28
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 08-25.04.18	500 000.00	553 650.00	3.42
EUR GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	250 000.00	380 670.00	2.35
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	250 000.00	318 472.50	1.97
EUR GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	500 000.00	527 040.00	3.25
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	250 000.00	260 802.50	1.61
EUR GERMANY, REPUBLIC OF 2.00000% 11-04.01.22	600 000.00	610 950.00	3.77
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.23	9 002.00	2 101.96	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.24	9 002.00	1 984.49	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.25	9 002.00	1 935.43	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.26	9 002.00	1 831.90	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.27	9 002.00	1 788.24	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.28	9 603.00	1 826.97	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.29	9 603.00	1 733.82	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.30	9 603.00	1 742.46	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.31	9 603.00	1 719.41	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.32	9 603.00	1 727.58	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.33	9 603.00	1 704.53	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.34	9 603.00	1 715.57	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.35	9 603.00	1 712.21	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.36	9 603.00	1 713.17	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.37	9 603.00	1 699.25	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.38	9 603.00	1 695.41	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.39	9 603.00	1 693.49	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.40	9 603.00	1 693.49	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.41	9 603.00	1 707.41	0.01
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.42	9 603.00	1 707.41	0.01
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	150 000.00	129 135.00	0.80
EUR IRELAND, REPUBLIC OF 4.00000% 09-15.01.14	125 000.00	122 835.00	0.76
EUR ITALY, REPUBLIC OF BTP 3.00000% 10-15.06.15	600 000.00	592 050.00	3.66
EUR ITALY, REPUBLIC OF-BTP 4.25000% 03-01.02.19	500 000.00	492 910.00	3.04
EUR ITALY, REPUBLIC OF-BPT 3.75000% 06-01.08.16	350 000.00	348 253.50	2.15
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 11-15.07.21	500 000.00	544 099.00	3.36
EUR PERNOD RICARD 4.87500% 10-18.03.16	150 000.00	161 982.00	1.00
EUR PORTUGAL, REPUBLIC OF-OT 3.35000% 05-15.10.15	125 000.00	91 162.50	0.56
EUR PORTUGAL, REPUBLIC OF-OT 4.80000% 10-15.06.20	150 000.00	89 692.50	0.55
EUR SWEDBANK MORTGAGE AB 3.37500% 10-22.03.17	250 000.00	266 462.50	1.65
Total EUR		6 326 740.68	39.05
Total Bonds, fixed rate		6 326 740.68	39.05
Bonds, floating rate			
EUR			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	150 000.00	128 796.00	0.79
EUR FRANCE, REPUBLIC OF-OAT 2.250%/INFLATION IDX LKD 03-25.07.20	250 000.00	328 753.63	2.03
EUR GOLDMAN SACHS GROUP INC 3M EURIBOR+35BP 06-23.05.16	250 000.00	226 465.00	1.40
EUR GREECE, HELLENIC REPUBLIC OF 0.000%/GDP LINKED 12-15.10.42	1 000 000.00	4 700.00	0.03
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	100 000.00	111 160.00	0.69
EUR RWE AG-SUB 4.625%/VAR 10-PRP	150 000.00	142 407.00	0.88
EUR SPAIN, KINGDOM OF 3M EURIBOR-10BP 09-29.10.12	250 000.00	248 272.50	1.53
Total EUR		1 190 554.13	7.35
Total Bonds, floating rate		1 190 554.13	7.35
Total Transferable securities and money market instruments listed on an official stock exchange		13 365 660.83	82.50
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, floating rate			
EUR			
EUR AVOCA CLO 6M EURIBOR+135BP 06-16.01.23	200 000.00	104 000.00	0.64
Total EUR		104 000.00	0.64
Total Asset Backed Securities, floating rate		104 000.00	0.64
Notes, fixed rate			
USD			
USD HOLCIM US FINANCE SARL & CIE-REG-S 6.00000% 09-30.12.19	100 000.00	77 577.91	0.48
Total USD		77 577.91	0.48
Total Notes, fixed rate		77 577.91	0.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD HANSON AUSTRALIA FUNDING LTD 5.25000% 03-15.03.13	155 000.00	118 720.43	0.73
USD LANDESBANK HESSEN-THUERINGEN GZ 5.00000% 06-10.01.13	100 000.00	77 247.13	0.48
Total USD		195 967.56	1.21
Total Medium term notes, fixed rate		195 967.56	1.21
Bonds, fixed rate			
USD			
USD HARLEY DAVIDSON FUNDING CORP-REG-S 5.75000% 09-15.12.14	100 000.00	81 872.20	0.51
Total USD		81 872.20	0.51
Total Bonds, fixed rate		81 872.20	0.51
Total Transferable securities and money market instruments traded on another regulated market		459 417.67	2.84
Other money market instruments in accordance with Article 41 (1) h			
Domestic Commercial Papers, zero coupon			
USD			
USD EKSPORTFINANS ASA-144A CP 0.00000% 01.11.11-02.05.12	250 000.00	186 967.30	1.15
Total USD		186 967.30	1.15
Total Domestic Commercial Papers, zero coupon		186 967.30	1.15
Total Other money market instruments in accordance with Article 41 (1) h		186 967.30	1.15
Total investments in securities		14 012 045.80	86.49

Derivative instruments

Derivative instruments listed on an official stock exchange

Options on bond futures, futures-styled

EUR EURO-BUND FUTURE PUT 134.50000 JUN 12 25.05.12	10.00	-4 800.00	-0.03
Total Options on bond futures, futures-styled		-4 800.00	-0.03

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 20.06.12	-5.00	-4 458.59	-0.03
USD US 5YR TREASURY NOTE FUTURE 29.06.12	-8.00	3 097.54	0.02
EUR EURO-BUND FUTURE 07.06.12	3.00	60.00	0.00
CAD CANADA 10YR BOND FUTURE 20.06.12	-6.00	991.76	0.01
AUD AUSTRALIA 10 Y BOND FUTURE 15.06.12	8.00	3 328.54	0.02
Total Financial Futures on bonds		3 019.25	0.02

Total Derivative instruments listed on an official stock exchange		-1 780.75	-0.01
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

CHF UBS/INTEREST RATE SWAP PAYER -0.03750% 12-09.01.15	-2 000 000.00	9 045.50	0.05
CHF UBS/INTEREST RATE SWAP REC 3ML 12-09.01.15			
USD DB/INTEREST RATE SWAP PAYER 3ML 11-22.11.13	-1 000 000.00	4 631.88	0.03
USD DB/INTEREST RATE SWAP REC 0.78750% 11-22.11.13			
Total Swaps and forward swaps on interest rates		13 677.38	0.08

Credit default swaps*

EUR UBS/USA CREDIT DEFAULT SWAP PAYER 0.25000% 10-20.03.16	-1 000 000.00	-1 750.84	-0.01
EUR BC/SOCGEN CREDIT DEFAULT SWAP PAYER 1.00000% 11-20.09.16	-500 000.00	33 967.46	0.21
USD BARCLAYS/ITALY CREDIT DEFAULT SWAP REC 1.00000% 11-20.03.21	1 000 000.00	-142 426.31	-0.88
USD UBS/HOLCIM FINANCE CREDIT DEFAULT SWAP REC 1.00000% 11-20.03.16	250 000.00	-7 333.25	-0.04
USD BC/SPAIN CREDIT DEFAULT SWAP REC 1.00000% 11-20.06.16	1 000 000.00	-87 359.18	-0.54
EUR BC/SOCGEN CREDIT DEFAULT SWAP REC 5.00000% 11-20.09.16	500 000.00	10 352.04	0.06
JPY UBS/TOKYO ELECTRIC CREDIT DEFAULT SWAP REC 5.00000% 11-20.09.12	25 000 000.00	-6 526.72	-0.04
Total Credit default swaps		-201 076.80	-1.24

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-187 399.42	-1.16
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Total Derivative instruments		-189 180.17	-1.17
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forwards/ Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 730 439.07	USD	2 249 000.00	16.5.2012	41 298.22	0.25
EUR	44 584.18	AUD	54 900.00	16.5.2012	2 094.17	0.01
EUR	264 057.15	USD	350 000.00	16.5.2012	1 187.92	0.01
EUR	187 388.50	USD	250 000.00	16.5.2012	-374.56	0.00
USD	250 000.00	EUR	187 425.00	3.4.2012	304.97	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					44 510.72	0.27

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 241 704.35	13.84
Bank overdraft and other short-term liabilities	-2 216.93	-0.01
Other assets and liabilities	93 154.14	0.58
Total net assets	16 200 017.91	100.00

UBS (Lux) Key Selection SICAV

– European Core Equities

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in EUR		304 082 079.26	178 093 391.51	253 063 974.85
Class (EUR) I-B-acc¹	LU0421770834			
Shares outstanding		-	292 843.6530	186 800.2440
Net asset value per share in EUR		-	91.23	108.54
Issue and redemption price per share in EUR ²		-	91.23	108.38
Class (EUR) K-1-acc³	LU0421769158			
Shares outstanding		20.0000	20.2000	-
Net asset value per share in EUR		2 828 087.16	2 378 022.84	-
Issue and redemption price per share in EUR ²		2 828 087.16	2 378 022.84	-
Class (EUR) P-acc	LU0153925689			
Shares outstanding		6 475 127.9100	8 168 095.0400	17 465 327.9420
Net asset value per share in EUR		13.00	10.98	13.33
Issue and redemption price per share in EUR ²		13.00	10.98	13.31
Class (EUR) U-X-acc⁴	LU0421771568			
Shares outstanding		16 216.7740	1 620.0000	-
Net asset value per share in EUR		10 073.40	8 423.34	-
Issue and redemption price per share in EUR ²		10 073.40	8 423.34	-

¹ The share class (EUR) I-B-acc was in circulation until 15.2.2012

² See note 1

³ Initial subscription: 22.12.2010

⁴ Initial subscription: 27.6.2011

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	32.53
Germany	13.24
Switzerland	11.63
Netherlands	10.70
Norway	7.80
France	4.77
Finland	4.36
Luxembourg	3.52
Sweden	3.15
Denmark	2.45
Belgium	2.12
Spain	1.82
Austria	0.90
Total	98.99

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	14.42
Petroleum	13.04
Banks & credit institutions	8.77
Insurance	6.97
Tobacco & alcohol	6.38
Internet, software & IT services	4.56
Chemicals	4.44
Energy & water supply	4.16
Food & soft drinks	4.15
Telecommunications	3.74
Mining, coal & steel	3.71
Vehicles	3.66
Finance & holding companies	3.32
Lodging, catering & leisure	2.61
Electrical devices & components	2.22
Graphic design, publishing & media	1.99
Investment funds & pension foundations	1.98
Aerospace industry	1.88
Mechanical engineering & industrial equipment	1.86
Non-ferrous metals	1.78
Textiles, garments & leather goods	1.76
Electronics & semiconductors	1.59
Total	98.99

Statement of Net Assets

EUR

Assets	31.3.2012
Investments in securities, cost	288 279 183.52
Investments in securities, unrealized appreciation (depreciation)	12 715 835.72
Total investments in securities (Note 1)	300 995 019.24
Cash at banks, deposits on demand and deposit accounts	2 355 686.93
Receivable on subscriptions	11 692.39
Interest receivable on liquid assets	71.06
Receivable on dividends	840 811.17
Other receivables	95 558.35
Total Assets	304 298 839.14
Liabilities	
Payable on securities purchases (Note 1)	-76 991.06
Payable on redemptions	-21 418.21
Provisions for flat fee (Note 2)	-97 338.87
Provisions for taxe d'abonnement (Note 3)	-21 011.74
Total provisions	-118 350.61
Total Liabilities	-216 759.88
Net assets at the end of the period	304 082 079.26

Statement of Operations

EUR

Income	1.10.2011-31.3.2012
Interest on liquid assets	3 378.94
Dividends (Note 1)	2 560 380.92
Income on securities lending (Note 4)	84 962.29
Other income (Note 1)	9.03
Total income	2 648 731.18
Expenses	
Flat fee (Note 2)	-1 184 136.61
Taxe d'abonnement (Note 3)	-38 378.48
Borrowing fees on securities	-2 888.11
Interest on cash liquidity and bank overdraft	-372.93
Total expenses	-1 225 776.13
Net income (loss) on investments	1 422 955.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 713 144.64
Realized gain (loss) on forward foreign exchange contracts	805 796.62
Realized result on subscriptions/redemptions (Note 5)	559 106.92
Total realized gain (loss) on investments	-8 348 241.10
Realized gain (loss) on foreign exchange	-834 458.37
Total realized gain (loss)	-9 182 699.47
Net realized gain (loss) of the period	-7 759 744.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	35 739 411.77
Total changes in unrealized appreciation (depreciation)	35 739 411.77
Net increase (decrease) in net assets as a result of operations	27 979 667.35

Statement of Changes in Net Assets

EUR

1.10.2011-31.3.2012

Net assets at the beginning of the period	178 093 391.51
Subscriptions	155 755 612.62
Redemptions	-57 746 592.22
Total net subscriptions (redemptions)	98 009 020.40
Net income (loss) on investments	1 422 955.05
Total realized gain (loss)	-9 182 699.47
Total changes in unrealized appreciation (depreciation)	35 739 411.77
Net increase (decrease) in net assets as a result of operations	27 979 667.35
Net assets at the end of the period	304 082 079.26

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the period	292 843.6530
Number of shares issued	0.0000
Number of shares redeemed	-292 843.6530
Number of shares outstanding at the end of the period	0.0000
Class	(EUR) K-1-acc
Number of shares outstanding at the beginning of the period	20.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	20.0000
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	8 168 095.0400
Number of shares issued	147 850.8110
Number of shares redeemed	-1 840 817.9410
Number of shares outstanding at the end of the period	6 475 127.9100
Class	(EUR) U-X-acc
Number of shares outstanding at the beginning of the period	1 620.0000
Number of shares issued	15 215.0000
Number of shares redeemed	-618.2260
Number of shares outstanding at the end of the period	16 216.7740

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR VIENNA INSURANCE GROUP NPV (BR)	82 960.00	2 743 487.20	0.90
Total Austria		2 743 487.20	0.90
Belgium			
EUR UCB NPV	199 383.00	6 450 040.05	2.12
Total Belgium		6 450 040.05	2.12
Denmark			
DKK NOVO-NORDISK AS DKK1 SER'B'	71 846.00	7 460 208.95	2.45
Total Denmark		7 460 208.95	2.45
Finland			
EUR KONE CORPORATION NPV ORD 'B'	135 251.00	5 649 434.27	1.86
EUR SAMPO OYJ SER'A'NPV	351 336.00	7 613 451.12	2.50
Total Finland		13 262 885.39	4.36
France			
EUR EDENRED EUR2	106 400.00	2 400 384.00	0.79
EUR LVMH MOET HENNESSY EURO.30	41 453.00	5 341 219.05	1.76
EUR SCHNEIDER ELECTRIC EUR8	137 781.00	6 749 891.19	2.22
Total France		14 491 494.24	4.77
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	71 932.00	4 850 374.76	1.59
EUR FRESENIUS MED CARE NPV	134 919.00	7 169 595.66	2.36
EUR LINDE AG NPV	54 380.00	7 316 829.00	2.41
EUR SAP AG ORD NPV	143 345.00	7 505 544.20	2.47
Total Germany		26 842 343.62	8.83
Netherlands			
EUR ASML HOLDING NV	128 777.00	4 826 561.96	1.59
EUR KONINKLIJKE DSM NV EUR1.5	142 454.00	6 180 366.79	2.03
EUR REED ELSEVIER ORD EURO.07	632 846.00	6 060 133.30	2.00
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	589 891.00	15 453 519.09	5.08
Total Netherlands		32 520 581.14	10.70
Norway			
NOK PETROLEUM GEO SVS NOK8	454 244.00	4 978 330.42	1.64
NOK STATOIL ASA NOK2.50	360 652.00	7 340 203.67	2.42
NOK TELENOR ASA ORD NOK6	818 900.00	11 384 266.81	3.74
Total Norway		23 702 800.90	7.80
Spain			
EUR ENAGAS SA EUR1.50	383 091.00	5 528 003.13	1.82
Total Spain		5 528 003.13	1.82
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	716 711.00	4 878 760.13	1.60
SEK SWEDBANK AB SER'A'NPV	404 917.00	4 710 737.33	1.55
Total Sweden		9 589 497.46	3.15
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	2 497 742.00	7 701 638.44	2.53
GBP ADMIRAL GROUP ORD GBP0.001	339 856.00	4 840 030.37	1.59
GBP ANGLO AMERICAN USD0.54945	192 728.00	5 403 883.20	1.78
GBP BAE SYSTEMS ORD GBP0.025	1 587 584.00	5 712 360.48	1.88
GBP BARCLAYS ORD GBP0.25	1 356 583.00	3 828 938.84	1.26
GBP BP ORD USD0.25	1 619 887.00	8 989 713.10	2.96
GBP COMPASS GROUP ORD GBP0.10	1 008 860.00	7 934 252.65	2.61
GBP DIAGEO ORD GBX28.935185	514 433.00	9 273 543.79	3.05
GBP HSBC HLDGS ORD USD0.50(UK REG)	1 992 172.00	13 260 677.42	4.36
GBP IMPERIAL TOBACCO ORD GBP0.10	333 411.00	10 140 522.06	3.33
GBP PREMIER OIL ORD GBP0.125	612 864.00	2 884 594.99	0.95
GBP PRUDENTIAL ORD GBP0.05	668 251.00	5 993 123.69	1.97
GBP SAGE GROUP ORD GBP0.01	1 772 206.00	6 361 773.72	2.09
GBP XSTRATA PLC ORD USD0.50	515 297.00	6 602 847.90	2.17
Total United Kingdom		98 927 900.65	32.53
Total Bearer shares		241 519 242.73	79.43
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	80 640.00	10 525 044.52	3.46
Total Switzerland		10 525 044.52	3.46
Total Other shares		10 525 044.52	3.46
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	47 686.00	6 287 399.10	2.07
Total Germany		6 287 399.10	2.07
Total Preference shares		6 287 399.10	2.07

UBS (Lux) Key Selection SICAV – European Core Equities
Semi-Annual Report as of 31 March 2012

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 E.ON AG NPV	396 484.00	7 120 852.64	2.34
Total Germany		7 120 852.64	2.34
Luxembourg			
EUR ARCELORMITTAL NPV	326 088.00	4 672 841.04	1.54
Total Luxembourg		4 672 841.04	1.54
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	267 099.00	12 604 273.99	4.14
CHF NOVARTIS AG CHF0.50(REGD)	294 956.00	12 242 691.39	4.03
Total Switzerland		24 846 965.38	8.17
Total Registered shares		36 640 659.06	12.05
Total Transferable securities and money market instruments listed on an official stock exchange		294 972 345.41	97.01
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Luxembourg			
EUR UBS (LUX) KEY SELECTIO SICAV 2-EUR EQ UNCONSTR (EUR)-P-ACC	57 921.46	6 022 673.83	1.98
Total Luxembourg		6 022 673.83	1.98
Total Investment certificates, open end		6 022 673.83	1.98
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		6 022 673.83	1.98
Total investments in securities		300 995 019.24	98.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 355 686.93	0.77
Other assets and liabilities		731 373.09	0.24
Total net assets		304 082 079.26	100.00

UBS (Lux) Key Selection SICAV – European Real Estate Securities

Most important figures

	ISIN	24.10.2011	30.9.2011	30.9.2010
Net assets in EUR		108 522.46	1 537 346.17	2 889 036.65
Class (EUR) I-A1-acc	LU0456132082			
Shares outstanding		986.2710	4 180.6150	5 020.3820
Net asset value per share in EUR		110.03	105.09	113.40
Issue and redemption price per share in EUR ¹		110.03	105.09	112.98
Class (EUR) I-B-acc²	LU0456132165			
Shares outstanding		-	10 307.0970	20 330.1530
Net asset value per share in EUR		-	106.53	114.10
Issue and redemption price per share in EUR ¹		-	106.53	113.68

¹ See note 1

² The share class (EUR) I-B-acc was in circulation until 24.10.2011

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – European Real Estate Securities have been redeemed as at 24 October 2011, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
Income	1.10.2011-31.3.2012
Interest on liquid assets	57.59
Dividends (Note 1)	909.92
Total income	967.51
Expenses	
Flat fee (Note 2)	-132.28
Interest on cash liquidity and bank overdraft	-52.58
Total expenses	-184.86
Net income (loss) on investments	782.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-44 996.74
Realized gain (loss) on forward foreign exchange contracts	3 326.49
Realized result on subscriptions/redemptions (Note 5)	4 136.03
Total realized gain (loss) on investments	-37 534.22
Realized gain (loss) on foreign exchange	1 052.70
Total realized gain (loss)	-36 481.52
Net realized gain (loss) of the period	-35 698.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	61 172.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	405.17
Total changes in unrealized appreciation (depreciation)	61 577.49
Net increase (decrease) in net assets as a result of operations	25 878.62

Statement of Changes in Net Assets

	EUR
	1.10.2011-31.3.2012
Net assets at the beginning of the period	1 537 346.17
Redemptions	-1 563 224.79
Total net subscriptions (redemptions)	-1 563 224.79
Net income (loss) on investments	782.65
Total realized gain (loss)	-36 481.52
Total changes in unrealized appreciation (depreciation)	61 577.49
Net increase (decrease) in net assets as a result of operations	25 878.62
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2011-31.3.2012
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period	4 180.6150
Number of shares issued	0.0000
Number of shares redeemed	-4 180.6150
Number of shares outstanding at the end of the period	0.0000
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the period	10 307.0970
Number of shares issued	0.0000
Number of shares redeemed	-10 307.0970
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in CHF		489 058 473.93	481 980 042.71	635 911 616.91
Class P-acc	LU0197216715			
Shares outstanding		48 723 796.9000	53 412 488.1670	65 511 818.5460
Net asset value per share in CHF		10.04	9.02	9.71
Issue and redemption price per share in CHF ¹		10.04	9.02	9.69

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	73.09	Investment funds & pension foundations	78.22
Ireland	5.13	Countries & central governments	10.20
Germany	5.00	Banks & credit institutions	1.03
United States	2.86	Supranational organisations	0.59
Japan	2.27	Finance & holding companies	0.50
United Kingdom	0.92	Petroleum	0.31
Italy	0.82	Vehicles	0.22
Suprationals	0.59	Electronics & semiconductors	0.16
Canada	0.38	Mechanical engineering & industrial equipment	0.14
Australia	0.30	Pharmaceuticals, cosmetics & medical products	0.13
Eurozone	0.21	Chemicals	0.12
Hong Kong	0.21	Retail trade, department stores	0.10
Sweden	0.15	Electrical devices & components	0.10
Switzerland	0.15	Energy & water supply	0.09
Netherlands	0.11	Textiles, garments & leather goods	0.09
Spain	0.08	Lodging, catering & leisure	0.08
France	0.08	Biotechnology	0.08
China	0.08	Mining, coal & steel	0.07
Denmark	0.08	Cantons, federal states	0.06
Singapore	0.07	Miscellaneous trading companies	0.06
Jersey	0.05	Non-ferrous metals	0.05
Russian Federation (CIS)	0.05	Watches & jewellery	0.05
Israel	0.04	Tobacco & alcohol	0.05
South Korea	0.04	Precious metals & stones	0.05
Mauritius	0.03	Various capital goods	0.05
Macau	0.03	Miscellaneous services	0.04
Thailand	0.03	Building industry & materials	0.04
Brazil	0.02	Telecommunications	0.04
Belgium	0.02	Agriculture & fishery	0.04
South Africa	0.02	Internet, software & IT services	0.03
Turkey	0.01	Real Estate	0.03
Indonesia	0.01	Computer hardware & network equipment providers	0.02
Total	92.93	Food & soft drinks	0.02
		Rubber & tyres	0.02
		Miscellaneous consumer goods	0.02
		Traffic & transportation	0.02
		Insurance	0.01
		Total	92.93

Statement of Net Assets

CHF

Assets	31.3.2012
Investments in securities, cost	437 987 692.68
Investments in securities, unrealized appreciation (depreciation)	16 489 211.50
Total investments in securities (Note 1)	454 476 904.18
Cash at banks, deposits on demand and deposit accounts	9 704 301.96
Other liquid assets (Margins)	19 369 428.96
Receivable on securities sales (Note 1)	1 572.86
Receivable on subscriptions	2 382 994.16
Interest receivable on securities	520 001.92
Interest receivable on liquid assets	17 447.87
Receivable on dividends	47 013.68
Other receivables	43 189.85
Unrealized gain (loss) on financial futures (Note 1)	501 723.10
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 680 716.03
Unrealized gain (loss) on swaps (Note 1)	-65 350.25
Total Assets	492 679 944.32
Liabilities	
Other short-term liabilities (Margins)	-2 086 366.09
Interest payable on bank overdraft	-310.81
Payable on redemptions	-1 108 841.29
Provisions for flat fee (Note 2)	-409 682.70
Provisions for taxe d'abonnement (Note 3)	-16 269.50
Total provisions	-425 952.20
Total Liabilities	-3 621 470.39
Net assets at the end of the period	489 058 473.93

Statement of Operations

CHF

Income	1.10.2011-31.3.2012
Interest on liquid assets	76 944.64
Interest on securities	819 147.94
Dividends (Note 1)	114 391.59
Interest received on swaps (Note 1)	544 666.77
Income on securities lending (Note 4)	21 517.94
Other income	487.48
Total income	1 577 156.36
Expenses	
Interest paid on swaps (Note 1)	-37 549.26
Flat fee (Note 2)	-4 913 092.64
Taxe d'abonnement (Note 3)	-37 552.62
Borrowing fees on securities	-2 035.09
Interest on cash liquidity and bank overdraft	-3 988.14
Total expenses	-4 994 217.75
Net income (loss) on investments	-3 417 061.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 520 142.56
Realized gain (loss) on options	-16 315.94
Realized gain (loss) on yield-evaluated securities and money market instruments	667 408.80
Realized gain (loss) on financial futures	547 262.19
Realized gain (loss) on forward foreign exchange contracts	-43 152 279.52
Realized gain (loss) on swaps	1 212 730.94
Realized result on subscriptions/redemptions (Note 5)	7 374.39
Total realized gain (loss) on investments	-44 253 961.70
Realized gain (loss) on foreign exchange	3 520 267.39
Total realized gain (loss)	-40 733 694.31
Net realized gain (loss) of the period	-44 150 755.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	62 654 043.93
Unrealized appreciation (depreciation) on options	-625 515.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-694 506.60
Unrealized appreciation (depreciation) on financial futures	-2 349 803.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	35 631 169.31
Unrealized appreciation (depreciation) on swaps	1 012 830.21
Total changes in unrealized appreciation (depreciation)	95 628 217.49
Net increase (decrease) in net assets as a result of operations	51 477 461.79

Statement of Changes in Net Assets

CHF

1.10.2011-31.3.2012

Net assets at the beginning of the period	481 980 042.71
Subscriptions	6 130 778.23
Redemptions	-50 529 808.80
Total net subscriptions (redemptions)	-44 399 030.57
Net income (loss) on investments	-3 417 061.39
Total realized gain (loss)	-40 733 694.31
Total changes in unrealized appreciation (depreciation)	95 628 217.49
Net increase (decrease) in net assets as a result of operations	51 477 461.79
Net assets at the end of the period	489 058 473.93

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	P-acc
Number of shares outstanding at the beginning of the period	53 412 488.1670
Number of shares issued	628 707.3450
Number of shares redeemed	-5 317 398.6120
Number of shares outstanding at the end of the period	48 723 796.9000

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

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

Bearer shares

Australia

AUD	BHP BILLITON LTD NPV	3 053.00	98 938.10	0.02
AUD	BOART LONGYEAR LTD	41 743.00	162 596.86	0.03
AUD	FORTESCUE METALS G NPV	29 076.00	158 177.95	0.03
AUD	INCITEC PIVOT NPV	43 461.00	128 187.43	0.03
AUD	NATL AUSTRALIA BK NPV	6 253.00	144 031.90	0.03
Total Australia			691 932.24	0.14

Belgium

EUR	ANHEUSER-BUSCH INB NPV	1 362.00	89 805.29	0.02
Total Belgium			89 805.29	0.02

Brazil

BRL	CIA HERING COM NPV	4 500.00	105 122.17	0.02
Total Brazil			105 122.17	0.02

Canada

CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	27 600.00	103 334.35	0.02
CAD	MAJOR DRILLING INC COM NPV	4 500.00	67 351.27	0.02
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 400.00	45 085.33	0.01
CAD	TRICAN WELL SERVIC COM NPV	3 900.00	51 669.89	0.01
Total Canada			267 440.84	0.06

China

HKD	BBMG CORPORATION CNY1	252 500.00	191 948.80	0.04
HKD	PRINCE FROG INTL H HKD0.01	84 000.00	28 065.45	0.01
Total China			220 014.25	0.05

Denmark

DKK	NOVO-NORDISK AS DKK1 SER'B'	2 946.00	368 200.10	0.08
Total Denmark			368 200.10	0.08

France

EUR	BNP PARIBAS EUR2	3 875.00	165 927.89	0.03
EUR	TECHNIP NPV	826.00	87 819.52	0.02
EUR	VALEO EUR3	2 920.00	138 197.16	0.03
Total France			391 944.57	0.08

Germany

EUR	DIALOG SEMICONDUCT GBPO.10	10 600.00	233 485.40	0.05
EUR	GEA GROUP AG NPV	6 181.00	192 393.34	0.04
EUR	KABEL DEUTSCHLAND NPV	2 928.00	163 210.70	0.03
EUR	LANXESS AG NPV	2 155.00	160 768.74	0.03
Total Germany			749 858.18	0.15

Hong Kong

HKD	AGILE PROPERTY HLD HKD0.10	116 000.00	120 997.62	0.03
HKD	BRILLIANCE CHINA USD0.01	114 000.00	111 479.49	0.02
HKD	EMPEROR WATCH AND HKD0.01	990 000.00	141 759.16	0.03
HKD	HAIER ELECTRONICS HKD0.1 (POST CONS)	97 000.00	99 372.28	0.02
HKD	HONG KONG EXCHANGE HKD1	9 700.00	147 364.57	0.03
HKD	SHANGRI-LA ASIA HKD1	54 000.00	106 743.71	0.02
HKD	SHOUGANG CNCRD INT HKD0.20	708 000.00	37 502.09	0.01
HKD	SHOUGANG FUSHAN RE HKD0.10	294 000.00	90 014.80	0.02
Total Hong Kong			855 233.72	0.18

Indonesia

IDR	P.T. ASTRA INTL IDR500	8 000.00	58 477.43	0.01
Total Indonesia			58 477.43	0.01

Israel

USD	MELLANOX TECHNOLOG COM STK ILS0.0175	5 600.00	211 725.05	0.04
Total Israel			211 725.05	0.04

Italy

EUR	SAIPEM EUR1	6 618.00	308 515.52	0.06
EUR	TOD'S SPA EUR2	1 381.00	140 210.82	0.03
Total Italy			448 726.34	0.09

Japan

JPY	CANON INC NPV	2 600.00	111 653.67	0.02
JPY	DENKI KAGAKU KOGYO NPV	31 000.00	112 697.06	0.02
JPY	FANUC CORP NPV	2 900.00	467 570.35	0.10
JPY	ISUZU MOTORS NPV	46 000.00	245 031.82	0.05
JPY	KOMATSU NPV	5 700.00	147 681.37	0.03
JPY	MAKINO MILLING NPV	9 000.00	70 082.83	0.01
JPY	MITSUBISHI CORP NPV	13 300.00	280 463.13	0.06
JPY	MITSUBISHI UFJ FIN NPV	22 800.00	103 170.37	0.02
JPY	MURATA MFG CO NPV	2 000.00	107 743.71	0.02
JPY	NISSAN MOTOR CO NPV	22 600.00	218 679.09	0.05
JPY	NTT DOCOMO NPV	8.00	12 072.57	0.00
JPY	ORIX CORP NPV	2 970.00	257 695.28	0.05
JPY	RAKUTEN INC NPV	170.00	161 879.16	0.03
JPY	SQUARE-ENIX HOLDIN NPV	6 800.00	129 802.06	0.03
JPY	TOKYO ELECTRON NPV	2 600.00	135 212.31	0.03
Total Japan			2 561 434.78	0.52

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Jersey			
GBP SHIRE ORD GBPO.05	7 903.00	230 541.20	0.05
Total Jersey		230 541.20	0.05
Macau			
HKD SANDS CHINA LTD USD0.01 REG 'S'	40 000.00	141 328.43	0.03
Total Macau		141 328.43	0.03
Mauritius			
SGD GOLDEN AGRI RESOUR USD0.025	297 000.00	167 597.01	0.03
Total Mauritius		167 597.01	0.03
Netherlands			
EUR ASML HOLDING NV	510.00	23 007.66	0.00
EUR GEMALTO EUR1	3 103.00	184 842.56	0.04
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	6 488.00	204 582.85	0.04
Total Netherlands		412 433.07	0.08
Singapore			
SGD BIOSENSORS INTERNA USD0.0000667	159 000.00	172 017.96	0.04
SGD KEPPEL CORP NPV	20 700.00	163 534.06	0.03
Total Singapore		335 552.02	0.07
South Africa			
ZAR STEINHOFF INTL HLD ZAR0.005	24 314.00	78 746.73	0.02
Total South Africa		78 746.73	0.02
South Korea			
KRW HYUNDAI MOBIS KRW5000	522.00	119 300.54	0.02
KRW LG CHEMICAL KRW5000	294.00	86 775.34	0.02
Total South Korea		206 075.88	0.04
Spain			
EUR VISCOFAN SA EURO.70	2 193.00	88 559.25	0.02
Total Spain		88 559.25	0.02
Sweden			
SEK ELEKTA SER'B'NPV	3 396.00	154 922.81	0.03
SEK SKAND ENSKILDA BKN SER'A'NPV	21 015.00	134 542.59	0.03
SEK SWEDISH MATCH NPV	4 535.00	162 714.25	0.03
SEK TRELLEBORG AB SER'B'NPV	12 274.00	115 530.51	0.03
SEK VOLVO AB SER'B'NPV (POST SPLIT)	12 419.00	163 078.30	0.03
Total Sweden		730 788.46	0.15
Switzerland			
CHF RICHEMONT(CIE FIN) CHF1	2 976.00	168 441.60	0.03
Total Switzerland		168 441.60	0.03
Thailand			
THB HOME PRODUCT CENTE THB1(ALIEN MKT)	306 500.00	124 820.66	0.03
Total Thailand		124 820.66	0.03
Turkey			
TRY TURK HAVA YOLLARI TRY1	52 812.00	69 610.59	0.01
Total Turkey		69 610.59	0.01
United Kingdom			
GBP AFREN ORD GBPO.01	45 888.00	88 401.60	0.02
GBP AGGREKO ORD GBPO.13708387	13 172.00	427 995.72	0.09
GBP ANGLO AMERICAN USD0.54945	2 864.00	96 657.81	0.02
GBP BG GROUP ORD GBPO.10	11 829.00	247 355.62	0.05
GBP CRODA INTL ORD GBPO.10	3 872.00	117 760.30	0.02
GBP HSBC HLDGS ORD USD0.50(UK REG)	27 524.00	220 522.64	0.05
GBP RECKITT BENCKISER ORD GBPO	880.00	44 898.47	0.01
GBP RIO TINTO ORD GBPO.10	3 289.00	163 675.75	0.03
GBP STANDARD CHARTERED ORD USD0.50	10 872.00	244 928.45	0.05
NOK SUBSEA 7 S.A. COM USD2	8 103.00	193 624.46	0.04
GBP TELECITY GROUP ORD GBPO.002	11 067.00	117 788.42	0.02
GBP TULLOW OIL ORD GBPO.10	5 612.00	123 754.75	0.03
GBP VODAFONE GROUP ORD USD0.11428571	28 955.00	72 004.88	0.01
GBP WEIR GROUP ORD GBPO.125	7 252.00	184 740.27	0.04
GBP WOOD GROUP (JOHN) ORD GBPO.0428571(POST CONS)	15 685.00	162 295.29	0.03
GBP XSTRATA PLC ORD USD0.50	9 515.00	146 752.41	0.03
Total United Kingdom		2 653 156.84	0.54
Total Bearer shares		12 427 566.70	2.54
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	14 552.00	109 420.06	0.02
Total Netherlands		109 420.06	0.02
Total Other shares		109 420.06	0.02
Preference shares			
Germany			
EUR HUGO BOSS AG PRF NPV	1 631.00	169 656.69	0.03
Total Germany		169 656.69	0.03
Total Preference shares		169 656.69	0.03

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
Semi-Annual Report as of 31 March 2012

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forwards/ Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	491.00	52 876.38	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	1 834.00	82 351.06	0.02
Total Germany		135 227.44	0.03
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	10 600.00	73 618.07	0.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	3 293.00	23 651.05	0.00
EUR INDITEX EURO.15	2 462.00	212 831.65	0.04
Total Spain		310 100.77	0.06
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	5 734.00	147 535.82	0.03
CHF GAM HOLDING AG CHF0.05 (REGD)	11 670.00	153 460.50	0.03
CHF NESTLE SA CHF0.10(REGD)	494.00	28 059.20	0.01
CHF NOVARTIS AG CHF0.50(REGD)	2 335.00	116 656.60	0.03
CHF SWATCH GROUP CHF0.45(REGD)	1 602.00	116 225.10	0.02
Total Switzerland		561 937.22	0.12
Total Registered shares		1 007 265.43	0.21
Depository receipts			
China			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	1 200.00	158 105.06	0.03
Total China		158 105.06	0.03
Hong Kong			
USD MELCO CROWN ENTMT ADR REPR 3 ORD SHS USD0.01	12 800.00	157 457.90	0.03
Total Hong Kong		157 457.90	0.03
Russian Federation (CIS)			
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	1 207.00	147 823.31	0.03
USD VTB BANK(JSC) GDR EACH REPR ORD 'REGS'	18 374.00	74 899.10	0.02
Total Russian Federation (CIS)		222 722.41	0.05
Total Depository receipts		538 285.37	0.11
Notes, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	270 000.00	280 044.37	0.06
Total CAD		280 044.37	0.06
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	50 000 000.00	583 455.25	0.12
Total JPY		583 455.25	0.12
Total Notes, fixed rate		863 499.62	0.18
Medium term notes, fixed rate			
EUR			
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	500 000.00	723 253.44	0.15
Total EUR		723 253.44	0.15
GBP			
GBP EUROPEAN INVESTMENT BANK 3.25000% 11-07.12.16	1 000 000.00	1 521 257.12	0.31
Total GBP		1 521 257.12	0.31
Total Medium term notes, fixed rate		2 244 510.56	0.46
Bonds, fixed rate			
AUD			
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	300 000.00	297 948.21	0.06
Total AUD		297 948.21	0.06
CAD			
CAD CANADA, GOVERNMENT 4.00000% 05-01.06.16	600 000.00	596 894.80	0.12
Total CAD		596 894.80	0.12
EUR			
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	1 000 000.00	1 566 704.09	0.32
EUR GERMANY, REPUBLIC OF 3.75000% 04-04.01.15	2 000 000.00	2 633 962.71	0.54
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 300 000.00	3 526 651.34	0.72
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	4 000 000.00	5 361 810.67	1.10
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	5 650 000.00	7 094 518.92	1.45
EUR GERMANY, REPUBLIC OF 3.50000% 08-12.04.13	2 000 000.00	2 487 910.97	0.51
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	2 150 000.00	2 390 796.90	0.49
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	1 250 000.00	1 186 444.75	0.24
Total EUR		26 248 800.35	5.37
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.19	400 000.00	691 216.63	0.14
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	700 000.00	1 174 652.36	0.24
Total GBP		1 865 868.99	0.38

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.40000% 02-20.06.12	50 000 000.00	550 622.52	0.11
JPY EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	120 000 000.00	1 382 013.72	0.28
JPY JAPAN 1.70000% 06-20.12.16	240 000 000.00	2 808 796.11	0.58
JPY JAPAN 1.80000% 12-20.12.31	60 000 000.00	665 269.63	0.14
JPY JAPAN 2.10000% 06-20.12.26	230 000 000.00	2 740 367.65	0.56
JPY JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	50 000 000.00	586 109.30	0.12
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	50 000 000.00	596 911.13	0.12
Total JPY		9 330 090.06	1.91

Total Bonds, fixed rate 38 339 602.41 7.84

Total Transferable securities and money market instruments listed on an official stock exchange 55 699 806.84 11.39

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 13.10.11-12.04.12	10 000 000.00	9 038 374.34	1.85
Total USD		9 038 374.34	1.85

Total Treasury bills, zero coupon 9 038 374.34 1.85

Notes, fixed rate

AUD

AUD TASMANIAN PUBLIC FINANCE 5.50000% 10-23.06.14	500 000.00	480 826.39	0.10
Total AUD		480 826.39	0.10

Total Notes, fixed rate 480 826.39 0.10

Bonds, fixed rate

CAD

CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	730 000.00	722 065.60	0.15
Total CAD		722 065.60	0.15

Total Bonds, fixed rate 722 065.60 0.15

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 3.87500% 10-15.08.40	300 000.00	299 922.92	0.06
USD AMERICA, UNITED STATES OF 2.62500% 10-15.08.20	300 000.00	285 877.91	0.06
USD AMERICA, UNITED STATES OF 0.37500% 10-30.09.12	1 300 000.00	1 176 244.63	0.24
USD AMERICA, UNITED STATES OF 1.25000% 10-30.09.15	1 700 000.00	1 568 116.39	0.32
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	1 700 000.00	1 591 164.57	0.32
Total USD		4 921 326.42	1.00

Total Treasury notes, fixed rate 4 921 326.42 1.00

Total Transferable securities and money market instruments traded on another regulated market 15 162 592.75 3.10

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

Investment certificates, open end

Ireland

USD UBS (IRL) INVESTOR SELECTION - GL FIXED INCOME OPP-I-X	214 200.00	19 875 455.44	4.07
Total Ireland		19 875 455.44	4.07

Luxembourg

USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-ACC	2 184.00	24 948 663.10	5.10
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 250.80	12 387 863.44	2.53
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 090.81	12 229 611.89	2.50
EUR UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	80.00	1 053 284.65	0.22
AUD UBS (LUX) EQUITY FUND - AUSTRALIA (AUD) U-X-ACC	4 127.00	39 278 645.31	8.03
USD UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	5 000.55	68 671 970.74	14.04
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	1 062.00	17 940 761.36	3.67
USD UBS (LUX) INSTITUTIONAL FUND - EMERGING MARKETS EQUITY FA	965.00	17 828 890.88	3.65
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	4 349.00	50 222 345.31	10.27
EUR UBS (LUX) INSTITUTIONAL FUND-KEY SEL. EUROPEAN EQUITY FA-EUR	4 862.00	63 836 873.01	13.05
EUR UBS (LUX) INSTITUTIONAL FUND - EURO CORPORATE BONDS FA-EUR	597.00	9 922 362.88	2.03
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	3 890.00	39 135 228.30	8.00
Total Luxembourg		357 456 500.87	73.09

Total Investment certificates, open end 377 331 956.31 77.16

Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010 377 331 956.31 77.16

Other UCIs (Undertakings for collective Investment)

Investment certificates, open end

Ireland

USD UBS (IRL) INVESTOR SELECTION - GL EMERGING MARKET VALUE-I-X	37 665.00	5 204 912.29	1.06
Total Ireland		5 204 912.29	1.06

Total Investment certificates, open end 5 204 912.29 1.06

Total Other UCIs (Undertakings for collective Investment) 5 204 912.29 1.06

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
Semi-Annual Report as of 31 March 2012

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

Options on indices, classic-styled

EUR				
EUR	DOW JONES EUROSTOXX 50 INDEX PUT 2250.00000 15.06.12	-2 015.00	-1 079 289.18	-0.22
EUR	DOW JONES EUROSTOXX 50 INDEX PUT 2400.00000 15.06.12	2 015.00	2 194 958.90	0.45
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 15.06.12	-980.00	-83 750.46	-0.02
Total EUR			1 031 919.26	0.21
USD				
USD	S&P 500 INDEX PUT 1200.00000 16.06.12	-798.00	-389 487.04	-0.08
USD	S&P 500 INDEX PUT 1300.00000 16.06.12	798.00	1 009 781.22	0.21
USD	S&P 500 INDEX CALL 1450.00000 16.06.12	-390.00	-574 577.45	-0.12
Total USD			45 716.73	0.01
Total Options on indices, classic-styled			1 077 635.99	0.22
Total Derivative instruments listed on an official stock exchange			1 077 635.99	0.22
Total investments in securities			454 476 904.18	92.93

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 29.06.12	-146.00	6 581.16	0.00
GBP	LONG GILT FUTURE 27.06.12	75.00	-7 278.40	0.00
EUR	EURO-BUND FUTURE 07.06.12	15.00	-902.74	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.06.12	100.00	-497 117.50	-0.10
Total Financial Futures on bonds			-498 717.48	-0.10

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.06.12	-97.00	-37 830.00	-0.01
EUR	DJ EURO STOXX 50 INDEX FUTURE 15.06.12	1 349.00	-1 023 491.47	-0.21
EUR	IBEX 35 INDEX FUTURE 20.04.12	-147.00	384 794.81	0.08
CAD	S&P/TSX 60 INDEX FUTURE 14.06.12	58.00	-3 356.94	0.00
EUR	DAX INDEX FUTURE 15.06.12	45.00	84 679.80	0.02
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.06.12	374.00	1 035 130.38	0.21
USD	S&P500 EMINI FUTURE 15.06.12	751.00	1 203 379.11	0.24
GBP	FTSE 100 INDEX FUTURE 15.06.12	-150.00	238 280.85	0.05
AUD	SPI 200 INDEX FUTURE 21.06.12	-319.00	-881 145.96	-0.18
Total Financial Futures on Indices			1 000 440.58	0.20
Total Derivative instruments listed on an official stock exchange			501 723.10	0.10

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

Credit default swaps*

EUR	DB/TRAXX EUROPE 14 DEC 15 CDI REC 1.00000% 10-20.12.15	4 700 000.00	-43 895.94	-0.01
USD	DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	15 700 000.00	94 563.39	0.02
USD	JPM/CDX.NA.HY.17 DEC 2016 CDI REC 5.00000% 11-20.12.16	12 319 000.00	-163 364.81	-0.03
USD	JPM/CDX.NA.HY.17 DEC 2016 CDI REC 5.00000% 11-20.12.16	2 425 000.00	-32 158.42	-0.01
USD	JPM/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	13 200 000.00	79 505.53	0.02
Total Credit default swaps			-65 350.25	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-65 350.25	-0.01
Total Derivative instruments			436 372.85	0.09

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY	16 000 000.00	USD	2 508 364.22	19.4.2012	27 211.28	0.01
CNY	16 000 000.00	USD	2 503 317.68	19.4.2012	31 772.13	0.01
CNY	16 000 000.00	USD	2 499 678.56	19.4.2012	35 061.01	0.01
CNY	1 000 000.00	USD	157 214.63	19.4.2012	1 301.36	0.00
USD	3 183 683.24	CNY	20 000 000.00	19.4.2012	9 572.34	0.00
MYR	7 550 000.00	USD	2 487 932.70	19.4.2012	-24 238.59	0.00
USD	2 370 918.96	TWD	70 000 000.00	19.4.2012	-288.68	0.00
KRW	500 000 000.00	USD	442 758.03	19.4.2012	-1 707.55	0.00
CHF	2 807 914.10	CAD	3 070 000.00	19.4.2012	32 996.90	0.01
CHF	589 249.37	DKK	3 630 000.00	19.4.2012	2 085.86	0.00
PLN	8 500 000.00	CHF	2 438 769.00	19.4.2012	19 542.53	0.00
CHF	1 001 580.54	SGD	1 380 000.00	19.4.2012	9 619.55	0.00
CHF	10 359 776.70	NZD	13 650 000.00	19.4.2012	263 001.36	0.05
CHF	17 855 958.74	GBP	12 380 000.00	19.4.2012	-17 290.67	0.00
CHF	1 624 426.40	NOK	10 150 000.00	19.4.2012	17 237.94	0.00
CHF	33 579 009.36	AUD	34 710 000.00	19.4.2012	1 150 008.48	0.23
CHF	2 372 927.23	HUF	570 100 000.00	19.4.2012	52 200.11	0.01
CHF	1 239 738.48	SEK	9 070 000.00	19.4.2012	5 402.66	0.00
CHF	4 634 044.40	HKD	39 400 000.00	19.4.2012	47 420.18	0.01
CHF	6 718 055.44	JPY	587 410 000.00	19.4.2012	266 700.57	0.05

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
Semi-Annual Report as of 31 March 2012

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
CHF	1 553 098.75	ZAR	13 250 000.00	19.4.2012	-3 249.29	0.00
CHF	86 737 185.00	USD	95 000 000.00	19.4.2012	877 379.23	0.18
CHF	960 186.72	NOK	6 000 000.00	19.4.2012	10 124.58	0.00
MXN	83 840 000.00	CHF	5 979 863.69	19.4.2012	-74 899.67	-0.02
CHF	37 958 298.00	EUR	31 440 000.00	19.4.2012	120 266.26	0.02
USD	443 835.07	KRW	500 000 000.00	19.4.2012	2 680.90	0.00
MYR	7 550 000.00	USD	2 483 671.10	19.4.2012	-20 387.13	0.00
USD	2 372 251.54	TWD	70 000 000.00	19.4.2012	915.65	0.00
CHF	1 005 241.68	SGD	1 380 000.00	10.5.2012	13 397.78	0.00
CHF	2 894 811.94	NOK	17 950 000.00	10.5.2012	55 420.43	0.01
CHF	4 812 149.85	HKD	40 700 000.00	10.5.2012	74 453.34	0.02
CHF	2 209 704.73	DKK	13 630 000.00	10.5.2012	5 992.98	0.00
CHF	1 196 049.07	SEK	8 870 000.00	10.5.2012	-9 445.18	0.00
CHF	1 599 367.75	ZAR	13 250 000.00	10.5.2012	48 264.62	0.01
CHF	34 126 185.24	AUD	35 560 000.00	10.5.2012	989 717.95	0.20
CHF	19 918 827.12	GBP	13 880 000.00	10.5.2012	-111 571.77	-0.02
CHF	41 593 674.96	EUR	34 501 109.40	10.5.2012	80 684.31	0.02
CHF	3 946 714.03	CAD	4 270 000.00	10.5.2012	89 767.47	0.02
CHF	10 246 413.45	NZD	13 650 000.00	10.5.2012	165 706.01	0.03
CHF	8 186 821.68	JPY	737 410 000.00	10.5.2012	88 417.89	0.02
CHF	102 255 634.11	USD	111 416 037.92	10.5.2012	1 572 827.76	0.32
PLN	8 500 000.00	CHF	2 476 458.00	10.5.2012	-24 408.99	0.00
CHF	2 325 483.51	HUF	570 100 000.00	10.5.2012	11 519.95	0.00
CHF	5 533 140.00	USD	6 000 000.00	19.4.2012	110 413.68	0.02
MXN	83 840 000.00	CHF	6 081 881.88	10.5.2012	-189 012.44	-0.04
USD	2 662 236.06	JPY	220 000 000.00	10.5.2012	-10 319.61	0.00
USD	2 661 041.39	JPY	220 000 000.00	19.4.2012	-11 178.14	0.00
CAD	800 000.00	CHF	743 922.40	19.4.2012	-20 816.55	0.00
CHF	238 211.72	HKD	2 000 000.00	19.4.2012	5 388.06	0.00
SEK	4 000 000.00	CHF	542 739.56	19.4.2012	1 620.10	0.00
JPY	200 000 000.00	CHF	2 209 032.00	19.4.2012	-12 492.09	0.00
AUD	1 000 000.00	CHF	969 349.00	19.4.2012	-35 064.86	-0.01
EUR	3 000 000.00	CHF	3 621 498.00	19.4.2012	-10 998.80	0.00
GBP	1 000 000.00	CHF	1 453 048.00	19.4.2012	-9 327.99	0.00
USD	5 000 000.00	CHF	4 559 185.00	19.4.2012	-40 248.05	-0.01
GBP	700 000.00	CHF	1 006 222.00	19.4.2012	4 381.65	0.00
USD	3 000 000.00	CHF	2 708 586.00	19.4.2012	2 775.32	0.00
JPY	50 000 000.00	CHF	546 389.50	19.4.2012	2 745.29	0.00
CHF	4 514 905.00	USD	5 000 000.00	19.4.2012	-4 030.54	0.00
GBP	1 200 000.00	USD	1 910 589.60	19.4.2012	5 697.15	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					5 680 716.03	1.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets					29 073 730.92	5.95
Bank overdraft and other short-term liabilities					-2 086 366.09	-0.43
Other assets and liabilities					1 477 116.04	0.30
Total net assets					489 058 473.93	100.00

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in EUR		896 552 904.11	825 780 061.76	1 153 200 933.32
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		2 709 803.0700	2 889 655.1420	4 008 443.7010
Net asset value per share in CAD		9.68	8.65	9.24
Issue and redemption price per share in CAD ¹		9.68	8.65	9.22
Class (GBP hedged) P-acc²	LU0678606244			
Shares outstanding		5 075 261.5510	-	-
Net asset value per share in GBP		10.93	-	-
Issue and redemption price per share in GBP ¹		10.93	-	-
Class (SGD hedged) P-acc	LU0287180474			
Shares outstanding		4 298 031.6240	4 672 949.4050	6 010 037.2690
Net asset value per share in SGD		8.35	7.48	8.02
Issue and redemption price per share in SGD ¹		8.35	7.48	8.01
Class N-acc³	LU0423397842			
Shares outstanding		2 207.8840	-	-
Net asset value per share in EUR		107.36	-	-
Issue and redemption price per share in EUR ¹		107.36	-	-
Class P-acc	LU0197216558			
Shares outstanding		73 020 827.0050	81 337 961.2630	106 539 036.3460
Net asset value per share in EUR		10.80	9.69	10.32
Issue and redemption price per share in EUR ¹		10.80	9.69	10.30
Class Q-acc	LU0423398907			
Shares outstanding		0.0150	5.7070	32.2620
Net asset value per share in EUR		110.67	100.04	105.45
Issue and redemption price per share in EUR ¹		110.67	100.04	105.27

¹ See note 1

² Initial subscription: 14.12.2011

³ Initial subscription: 10.11.2011

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	72.94
Germany	6.25
Ireland	5.37
United States	2.33
Japan	2.06
Italy	0.87
United Kingdom	0.83
Supranationals	0.79
Canada	0.35
Australia	0.34
Eurozone	0.22
Hong Kong	0.22
France	0.18
Switzerland	0.16
Sweden	0.16
Netherlands	0.15
Spain	0.08
China	0.08
Denmark	0.08
Singapore	0.07
Jersey	0.05
Russian Federation (CIS)	0.05
South Korea	0.04
Israel	0.04
Mauritius	0.04
Macau	0.03
Thailand	0.03
Brazil	0.02
Belgium	0.02
South Africa	0.02
Turkey	0.01
Indonesia	0.01
Total	93.89

Economic Breakdown as a % of net assets

Investment funds & pension foundations	78.32
Countries & central governments	10.53
Banks & credit institutions	1.21
Supranational organisations	0.79
Finance & holding companies	0.52
Petroleum	0.33
Vehicles	0.23
Electronics & semiconductors	0.17
Mechanical engineering & industrial equipment	0.15
Pharmaceuticals, cosmetics & medical products	0.14
Chemicals	0.13
Retail trade, department stores	0.10
Electrical devices & components	0.10
Cantons, federal states	0.09
Energy & water supply	0.09
Textiles, garments & leather goods	0.09
Lodging, catering & leisure	0.09
Biotechnology	0.09
Mining, coal & steel	0.07
Miscellaneous trading companies	0.06
Non-ferrous metals	0.06
Watches & jewellery	0.06
Tobacco & alcohol	0.05
Precious metals & stones	0.05
Various capital goods	0.05
Miscellaneous services	0.04
Building industry & materials	0.04
Telecommunications	0.04
Agriculture & fishery	0.04
Internet, software & IT services	0.03
Real Estate	0.03
Computer hardware & network equipment providers	0.02
Food & soft drinks	0.02
Rubber & tyres	0.02
Miscellaneous consumer goods	0.02
Traffic & transportation	0.01
Insurance	0.01
Total	93.89

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Semi-Annual Report as of 31 March 2012

Statement of Net Assets

EUR

Assets	31.3.2012
Investments in securities, cost	747 336 540.29
Investments in securities, unrealized appreciation (depreciation)	94 478 819.51
Total investments in securities (Note 1)	841 815 359.80
Cash at banks, deposits on demand and deposit accounts	11 170 815.98
Other liquid assets (Margins)	37 488 452.03
Receivable on securities sales (Note 1)	30 976 373.50
Receivable on subscriptions	444 990.56
Interest receivable on securities	1 464 064.02
Interest receivable on liquid assets	33 367.76
Receivable on dividends	100 677.78
Other receivables	108 437.44
Unrealized gain (loss) on financial futures (Note 1)	4 307.78
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	8 407 445.14
Unrealized gain (loss) on swaps (Note 1)	-448 113.96
Total Assets	931 566 177.83
Liabilities	
Bank overdraft	-9 162 084.04
Other short-term liabilities (Margins)	-3 284 145.13
Interest payable on bank overdraft	-458.20
Payable on securities purchases (Note 1)	-17 271 157.16
Payable on redemptions	-4 469 983.25
Provisions for flat fee (Note 2)	-795 457.79
Provisions for taxe d'abonnement (Note 3)	-29 988.15
Total provisions	-825 445.94
Total Liabilities	-35 013 273.72
Net assets at the end of the period	896 552 904.11

Statement of Operations

EUR

Income	1.10.2011-31.3.2012
Interest on liquid assets	167 831.15
Interest on securities	2 042 439.24
Dividends (Note 1)	216 898.94
Interest received on swaps (Note 1)	1 605 546.25
Income on securities lending (Note 4)	51 993.60
Other income	1 126.62
Total income	4 085 835.80
Expenses	
Interest paid on swaps (Note 1)	-114 805.87
Flat fee (Note 2)	-8 951 717.20
Taxe d'abonnement (Note 3)	-67 508.96
Borrowing fees on securities	-6 319.77
Interest on cash liquidity and bank overdraft	-1 532.84
Total expenses	-9 141 884.64
Net income (loss) on investments	-5 056 048.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 622 203.40
Realized gain (loss) on options	-31 426.01
Realized gain (loss) on yield-evaluated securities and money market instruments	1 107 274.18
Realized gain (loss) on financial futures	1 577 208.91
Realized gain (loss) on forward foreign exchange contracts	-31 109 323.31
Realized gain (loss) on swaps	2 914 664.05
Realized result on subscriptions/redemptions (Note 5)	360 215.25
Total realized gain (loss) on investments	-18 559 183.53
Realized gain (loss) on foreign exchange	3 284 997.01
Total realized gain (loss)	-15 274 186.52
Net realized gain (loss) of the period	-20 330 235.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	105 363 896.39
Unrealized appreciation (depreciation) on options	-1 198 711.15
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-252 729.80
Unrealized appreciation (depreciation) on financial futures	-4 261 577.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 824 340.78
Unrealized appreciation (depreciation) on swaps	2 964 198.79
Total changes in unrealized appreciation (depreciation)	120 439 417.17
Net increase (decrease) in net assets as a result of operations	100 109 181.81

Statement of Changes in Net Assets

EUR

	1.10.2011-31.3.2012
Net assets at the beginning of the period	825 780 061.76
Subscriptions	164 977 611.92
Redemptions	-194 313 951.38
Total net subscriptions (redemptions)	-29 336 339.46
Net income (loss) on investments	-5 056 048.84
Total realized gain (loss)	-15 274 186.52
Total changes in unrealized appreciation (depreciation)	120 439 417.17
Net increase (decrease) in net assets as a result of operations	100 109 181.81
Net assets at the end of the period	896 552 904.11

Changes in the Number of Shares outstanding

	1.10.2011-31.3.2012
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	2 889 655.1420
Number of shares issued	10 015.9190
Number of shares redeemed	-189 867.9910
Number of shares outstanding at the end of the period	2 709 803.0700
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 504 539.8860
Number of shares redeemed	-429 278.3350
Number of shares outstanding at the end of the period	5 075 261.5510
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	4 672 949.4050
Number of shares issued	8.2900
Number of shares redeemed	-374 926.0710
Number of shares outstanding at the end of the period	4 298 031.6240
Class	N-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 307.6340
Number of shares redeemed	-99.7500
Number of shares outstanding at the end of the period	2 207.8840
Class	P-acc
Number of shares outstanding at the beginning of the period	81 337 961.2630
Number of shares issued	9 746 047.3590
Number of shares redeemed	-18 063 181.6170
Number of shares outstanding at the end of the period	73 020 827.0050
Class	Q-acc
Number of shares outstanding at the beginning of the period	5.7070
Number of shares issued	0.0000
Number of shares redeemed	-5.6920
Number of shares outstanding at the end of the period	0.0150

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

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

Bearer shares

Australia

AUD	BHP BILLITON LTD NPV	6 974.00	187 765.56	0.02
AUD	BOART LONGYEAR LTD	96 595.00	312 593.81	0.04
AUD	FORTESCUE METALS G NPV	67 408.00	304 663.18	0.03
AUD	INCITEC PIVOT NPV	100 700.00	246 758.67	0.03
AUD	NATL AUSTRALIA BK NPV	14 442.00	276 372.51	0.03
Total Australia			1 328 153.73	0.15

Belgium

EUR	ANHEUSER-BUSCH INB NPV	3 072.00	168 284.16	0.02
Total Belgium			168 284.16	0.02

Brazil

BRL	CIA HERING COM NPV	10 300.00	199 901.60	0.02
Total Brazil			199 901.60	0.02

Canada

CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	63 200.00	196 584.81	0.02
CAD	MAJOR DRILLING INC COM NPV	10 400.00	129 319.45	0.02
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	3 200.00	85 615.91	0.01
CAD	TRICAN WELL SERVIC COM NPV	9 000.00	99 063.27	0.01
Total Canada			510 583.44	0.06

China

HKD	BBMG CORPORATION CNY1	583 000.00	368 205.11	0.04
HKD	PRINCE FROG INTL H HKD0.01	192 000.00	53 295.58	0.01
Total China			421 500.69	0.05

Denmark

DKK	NOVO-NORDISK AS DKK1 SER'B'	6 799.00	705 981.69	0.08
Total Denmark			705 981.69	0.08

France

EUR	BNP PARIBAS EUR2	8 880.00	315 906.00	0.03
EUR	TECHNIP NPV	1 905.00	168 268.65	0.02
EUR	VALEO EUR3	6 703.00	263 561.96	0.03
Total France			747 736.61	0.08

Germany

EUR	DIALOG SEMICONDUCT GBP0.10	24 250.00	443 775.00	0.05
EUR	FRESENIUS SE & CO. KGAA NPV	163.00	12 533.07	0.00
EUR	GEA GROUP AG NPV	14 268.00	368 970.48	0.04
EUR	KABEL DEUTSCHLAND NPV	6 824.00	316 019.44	0.04
EUR	LANXESS AG NPV	4 995.00	309 590.10	0.03
Total Germany			1 450 888.09	0.16

Hong Kong

HKD	AGILE PROPERTY HLD HKD0.10	270 000.00	233 980.60	0.03
HKD	BRILLIANCE CHINA USD0.01	266 000.00	216 107.08	0.02
HKD	EMPEROR WATCH AND HKD0.01	2 290 000.00	272 426.07	0.03
HKD	HAIER ELECTRONICS HKD0.1 (POST CONS)	224 000.00	190 650.86	0.02
HKD	HONG KONG EXCHANGE HKD1	22 400.00	282 726.56	0.03
HKD	SHANGRI-LA ASIA HKD1	126 000.00	206 926.59	0.02
HKD	SHOUGANG CNCRD INT HKD0.20	1 642 000.00	72 259.11	0.01
HKD	SHOUGANG FUSHAN RE HKD0.10	684 000.00	173 988.25	0.02
Total Hong Kong			1 649 065.12	0.18

Indonesia

IDR	P.T. ASTRA INTL IDR500	18 500.00	112 348.51	0.01
Total Indonesia			112 348.51	0.01

Israel

USD	MELLANOX TECHNOLOG COM STK ILS0.0175	12 900.00	405 201.62	0.04
Total Israel			405 201.62	0.04

Italy

EUR	SAIPEM EUR1	15 248.00	590 555.04	0.07
EUR	TOD'S SPA EUR2	3 248.00	273 968.80	0.03
Total Italy			864 523.84	0.10

Japan

JPY	CANON INC NPV	6 000.00	214 066.23	0.02
JPY	DENKI KAGAKU KOGYO NPV	72 000.00	217 460.63	0.02
JPY	FANUC CORP NPV	6 700.00	897 472.21	0.10
JPY	ISUZU MOTORS NPV	107 000.00	473 528.00	0.05
JPY	KOMATSU NPV	13 200.00	284 133.23	0.03
JPY	MAKINO MILLING NPV	20 000.00	129 388.71	0.02
JPY	MITSUBISHI CORP NPV	30 600.00	536 096.30	0.06
JPY	MITSUBISHI UFJ FIN NPV	52 800.00	198 495.79	0.02
JPY	MURATA MFG CO NPV	4 600.00	205 881.34	0.02
JPY	NISSAN MOTOR CO NPV	52 600.00	422 845.59	0.05
JPY	NTT DOCOMO NPV	8.00	10 029.91	0.00
JPY	ORIX CORP NPV	6 810.00	490 901.50	0.06
JPY	RAKUTEN INC NPV	340.00	268 978.87	0.03
JPY	SQUARE-ENIX HOLDIN NPV	16 400.00	260 084.08	0.03
JPY	TOKYO ELECTRON NPV	6 100.00	263 554.22	0.03
Total Japan			4 872 916.61	0.54

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Semi-Annual Report as of 31 March 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Jersey			
GBP SHIRE ORD GBPO.05	18 257.00	442 469.37	0.05
Total Jersey		442 469.37	0.05
Macau			
HKD SANDS CHINA LTD USD0.01 REG 'S'	91 200.00	267 708.16	0.03
Total Macau		267 708.16	0.03
Mauritius			
SGD GOLDEN AGRI RESOUR USD0.025	687 000.00	322 080.04	0.04
Total Mauritius		322 080.04	0.04
Netherlands			
EUR ASML HOLDING NV	1 305.00	48 911.40	0.01
EUR GEMALTO EUR1	7 233.00	357 961.17	0.04
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	15 076.00	394 949.67	0.04
Total Netherlands		801 822.24	0.09
Singapore			
SGD BIOSENSORS INTERNA USD0.0000667	369 000.00	331 665.49	0.04
SGD KEPPEL CORP NPV	48 500.00	318 329.47	0.03
Total Singapore		649 994.96	0.07
South Africa			
ZAR STEINHOFF INTL HLD ZAR0.005	56 616.00	152 339.51	0.02
Total South Africa		152 339.51	0.02
South Korea			
KRW HYUNDAI MOBIS KRW5000	1 172.00	222 534.18	0.02
KRW LG CHEMICAL KRW5000	760.00	186 363.05	0.02
Total South Korea		408 897.23	0.04
Spain			
EUR VISCOFAN SA EURO.70	4 996.00	167 615.80	0.02
Total Spain		167 615.80	0.02
Sweden			
SEK ELEKTA SER'B'NPV	7 920.00	300 171.94	0.03
SEK SKAND ENSKILDA BKN SER'A'NPV	48 602.00	258 512.63	0.03
SEK SWEDISH MATCH NPV	10 415.00	310 459.40	0.03
SEK TRELLEBORG AB SER'B'NPV	28 457.00	222 534.28	0.03
SEK VOLVO AB SER'B'NPV (POST SPLIT)	28 703.00	313 136.79	0.04
Total Sweden		1 404 815.04	0.16
Switzerland			
CHF RICHEMONT(CIE FIN) CHF1	6 914.00	325 119.52	0.04
Total Switzerland		325 119.52	0.04
Thailand			
THB HOME PRODUCT CENTE THB1(ALIEN MKT)	711 000.00	240 559.68	0.03
Total Thailand		240 559.68	0.03
Turkey			
TRY TURK HAVA YOLLARI TRY1	122 814.00	134 489.33	0.01
Total Turkey		134 489.33	0.01
United Kingdom			
GBP AFREN ORD GBPO.01	106 460.00	170 390.24	0.02
GBP AGGREKO ORD GBPO.13708387	30 331.00	818 788.39	0.09
GBP ANGLO AMERICAN USD0.54945	6 622.00	185 673.67	0.02
GBP BG GROUP ORD GBPO.10	27 412.00	476 224.47	0.05
GBP CRODA INTL ORD GBPO.10	9 090.00	229 680.79	0.03
GBP HSBC HLDGS ORD USD0.50(UK REG)	63 594.00	423 306.58	0.05
GBP RECKITT BENCKISER ORD GBPO	2 085.00	88 379.62	0.01
GBP RIO TINTO ORD GBPO.10	7 696.00	318 187.24	0.04
GBP STANDARD CHARTERED ORD USD0.50	25 058.00	469 000.63	0.05
NOK SUBSEA 7 S.A. COM USD2	18 817.00	373 561.41	0.04
GBP TELECOM GROUP ORD GBPO.002	25 772.00	227 886.21	0.02
GBP TULLOW OIL ORD GBPO.10	12 925.00	236 794.72	0.03
GBP VODAFONE GROUP ORD USD0.11428571	67 311.00	139 066.21	0.02
GBP WEIR GROUP ORD GBPO.125	16 769.00	354 901.78	0.04
GBP WOOD GROUP (JOHN) ORD GBPO.0428571(POST CONS)	36 326.00	312 274.27	0.03
GBP XSTRATA PLC ORD USD0.50	22 128.00	283 540.98	0.03
Total United Kingdom		5 107 657.21	0.57
Total Bearer shares		23 862 653.80	2.66
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	33 675.00	210 367.73	0.02
Total Netherlands		210 367.73	0.02
Total Other shares		210 367.73	0.02
Preference shares			
Germany			
EUR HUGO BOSS AG PRF NPV	3 678.00	317 852.76	0.04
Total Germany		317 852.76	0.04
Total Preference shares		317 852.76	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forwards/ Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 110.00	99 311.70	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	4 202.00	156 755.62	0.02
Total Germany		256 067.32	0.03
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	24 640.00	142 172.80	0.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	7 857.00	46 882.72	0.00
EUR INDITEX EURO.15	5 644.00	405 352.08	0.05
Total Spain		594 407.60	0.07
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	13 139.00	280 866.11	0.03
CHF GAM HOLDING AG CHF0.05 (REGD)	26 954.00	294 473.49	0.03
CHF NESTLE SA CHF0.10(REGD)	1 197.00	56 485.86	0.01
CHF NOVARTIS AG CHF0.50(REGD)	5 356.00	222 310.63	0.02
CHF SWATCH GROUP CHF0.45(REGD)	3 821.00	230 309.41	0.03
Total Switzerland		1 084 445.50	0.12
Total Registered shares		1 934 920.42	0.22
Depository receipts			
China			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	2 800.00	306 492.45	0.03
Total China		306 492.45	0.03
Hong Kong			
USD MELCO CROWN ENTMT ADR REPR 3 ORD SHS USD0.01	29 700.00	303 534.58	0.03
Total Hong Kong		303 534.58	0.03
Russian Federation (CIS)			
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	2 705.00	275 232.79	0.03
USD VTB BANK(JSC) GDR EACH REPR ORD 'REGS'	42 696.00	144 596.35	0.02
Total Russian Federation (CIS)		419 829.14	0.05
Total Depository receipts		1 029 856.17	0.11
Notes, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	610 000.00	525 642.11	0.06
Total CAD		525 642.11	0.06
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	70 000 000.00	678 629.64	0.07
Total JPY		678 629.64	0.07
Total Notes, fixed rate		1 204 271.75	0.13
Medium term notes, fixed rate			
GBP			
GBP EUROPEAN INVESTMENT BANK 3.25000% 11-07.12.16	3 150 000.00	3 981 167.19	0.45
Total GBP		3 981 167.19	0.45
JPY			
JPY DEXIA MUNICIPAL AGENCY 1.80000% 07-09.05.17	100 000 000.00	826 925.25	0.09
Total JPY		826 925.25	0.09
Total Medium term notes, fixed rate		4 808 092.44	0.54
Bonds, fixed rate			
AUD			
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 000 000.00	825 119.35	0.09
Total AUD		825 119.35	0.09
CAD			
CAD CANADA, GOVERNMENT 4.00000% 05-01.06.16	800 000.00	661 201.41	0.07
Total CAD		661 201.41	0.07
EUR			
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	6 250 000.00	8 135 125.00	0.91
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	5 350 000.00	6 815 311.50	0.76
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	800 000.00	930 216.00	0.10
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	5 800 000.00	6 459 170.00	0.72
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	13 200 000.00	13 770 372.00	1.54
EUR GERMANY, REPUBLIC OF 3.50000% 08-12.04.13	17 300 000.00	17 879 204.00	1.99
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	5 000 000.00	4 619 250.00	0.51
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	2 950 000.00	2 326 252.00	0.26
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 05-15.07.15	300 000.00	323 796.00	0.04
Total EUR		61 258 696.50	6.83
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.19	50 000.00	71 782.97	0.01
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	1 600 000.00	2 230 635.13	0.25
Total GBP		2 302 418.10	0.26

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Semi-Annual Report as of 31 March 2012

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.40000% 02-20.06.12	210 000 000.00	1 921 323.52	0.22
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	40 000 000.00	412 137.52	0.05
JPY EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	320 000 000.00	3 061 810.62	0.34
JPY JAPAN 1.70000% 06-20.12.16	250 000 000.00	2 430 783.17	0.27
JPY JAPAN 2.10000% 06-20.12.26	500 000 000.00	4 949 350.83	0.55
JPY JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	230 000 000.00	2 239 926.06	0.25
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	100 000 000.00	991 829.24	0.11
Total JPY		16 007 160.96	1.79
Total Bonds, fixed rate		81 054 596.32	9.04
Total Transferable securities and money market instruments listed on an official stock exchange		114 422 611.39	12.76
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 13.10.11-12.04.12	13 500 000.00	10 137 277.40	1.13
Total USD		10 137 277.40	1.13
Total Treasury bills, zero coupon		10 137 277.40	1.13
Notes, fixed rate			
AUD			
AUD TASMANIAN PUBLIC FINANCE 5.50000% 10-23.06.14	1 100 000.00	878 836.75	0.10
Total AUD		878 836.75	0.10
Total Notes, fixed rate		878 836.75	0.10
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 740 000.00	1 429 882.26	0.16
Total CAD		1 429 882.26	0.16
Total Bonds, fixed rate		1 429 882.26	0.16
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.87500% 10-15.08.40	850 000.00	705 999.77	0.08
USD AMERICA, UNITED STATES OF 2.62500% 10-15.08.20	1 050 000.00	831 277.20	0.09
USD AMERICA, UNITED STATES OF 0.37500% 10-30.09.12	3 900 000.00	2 931 677.18	0.33
USD AMERICA, UNITED STATES OF 1.25000% 10-30.09.15	4 380 000.00	3 356 608.74	0.37
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	3 700 000.00	2 877 167.45	0.32
Total USD		10 702 730.34	1.19
Total Treasury notes, fixed rate		10 702 730.34	1.19
Total Transferable securities and money market instruments traded on another regulated market		23 148 726.75	2.58
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Ireland			
USD UBS (IRL) INVESTOR SELECTION - GL FIXED INCOME OPP-I-X	497 500.00	38 351 993.68	4.28
Total Ireland		38 351 993.68	4.28
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-ACC	4 809.00	45 640 107.53	5.09
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	2 762.01	22 726 342.10	2.53
EUR UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	203.00	2 220 491.14	0.25
AUD UBS (LUX) EQUITY FUND - AUSTRALIA (AUD) U-X-ACC	9 494.00	75 070 359.70	8.37
USD UBS (LUX) EQUITY SICAV - USA GROWTH U-X-ACC-CAPITALISATION	10 844.51	123 728 344.39	13.80
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	2 406.00	33 768 301.23	3.77
EUR UBS (LUX) IF-SHORT TERM EUR FA-EUR	500.00	5 421 035.00	0.60
USD UBS (LUX) INSTITUTIONAL FUND - EMERGING MARKETS EQUITY FA	2 185.00	33 538 658.88	3.74
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL GLOBAL EQUITY FA-USD	9 729.00	93 341 123.29	10.41
EUR UBS (LUX) INSTITUTIONAL FUND-KEY SEL EUROPEAN EQUITY FA-EUR	11 027.00	120 284 941.94	13.42
EUR UBS (LUX) INSTITUTIONAL FUND - EURO CORPORATE BONDS FA-EUR	1 312.00	18 116 397.76	2.02
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	525.00	4 023 458.55	0.45
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	7 360.00	76 102 620.80	8.49
Total Luxembourg		653 982 182.31	72.94
Total Investment certificates, open end		692 334 175.99	77.22
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		692 334 175.99	77.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Other UCIs (Undertakings for collective Investment)

Investment certificates, open end

Ireland				
USD	UBS (IRL) INVESTOR SELECTION - GL EMERGING MARKET VALUE-I-X	85 579.00	9 825 165.81	1.10
Total Ireland			9 825 165.81	1.10
Total Investment certificates, open end			9 825 165.81	1.10
Total Other UCIs (Undertakings for collective Investment)			9 825 165.81	1.10

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR				
EUR	DOW JONES EUROSTOXX 50 INDEX PUT 2250.00000 15.06.12	-4 680.00	-2 082 600.00	-0.23
EUR	DOW JONES EUROSTOXX 50 INDEX PUT 2400.00000 15.06.12	4 680.00	4 235 400.00	0.47
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 15.06.12	-2 280.00	-161 880.00	-0.02
Total EUR			1 990 920.00	0.22
USD				
USD	S&P 500 INDEX PUT 1200.00000 16.06.12	-1 851.00	-750 574.45	-0.09
USD	S&P 500 INDEX PUT 1300.00000 16.06.12	1 851.00	1 945 933.77	0.22
USD	S&P 500 INDEX CALL 1450.00000 16.06.12	-900.00	-1 101 599.46	-0.12
Total USD			93 759.86	0.01
Total Options on indices, classic-styled			2 084 679.86	0.23
Total Derivative instruments listed on an official stock exchange			2 084 679.86	0.23
Total investments in securities			841 815 359.80	93.89

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 29.06.12	-339.00	11 076.07	0.00
GBP	LONG GILT FUTURE 27.06.12	173.00	-4 379.21	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.06.12	241.00	-117 348.74	-0.01
EUR	EURO-BUND FUTURE 07.06.12	34.00	-1 700.00	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.06.12	228.00	-941 653.53	-0.11
Total Financial Futures on bonds			-1 054 005.41	-0.12

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.06.12	-231.00	-74 846.90	-0.01
EUR	DJ EURO STOXX 50 INDEX FUTURE 15.06.12	3 414.00	-2 116 448.42	-0.24
EUR	IBEX 35 INDEX FUTURE 20.04.12	-340.00	738 613.77	0.08
CAD	S&P/TSX 60 INDEX FUTURE 14.06.12	120.00	-5 770.24	0.00
EUR	DAX INDEX FUTURE 15.06.12	103.00	161 028.14	0.02
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.06.12	808.00	1 857 941.57	0.21
USD	S&P500 EMINI FUTURE 15.06.12	1 593.00	1 750 703.99	0.20
GBP	FTSE 100 INDEX FUTURE 15.06.12	-360.00	475 113.76	0.05
AUD	SPI 200 INDEX FUTURE 21.06.12	-753.00	-1 728 022.48	-0.19
Total Financial Futures on Indices			1 058 313.19	0.12

Total Derivative instruments listed on an official stock exchange			4 307.78	0.00
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	DB/TRAXX EUROPE 14 DEC 15 CDI REC 1.00000% 10-20.12.15	11 400 000.00	-88 456.27	-0.01
USD	DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	29 300 000.00	146 618.32	0.02
USD	JPM/CDX.NA.HY.17 DEC 2016 CDI REC 5.00000% 11-20.12.16	56 454 000.00	-621 977.98	-0.07
USD	JPM/CDX.NA.HY.17 DEC 2016 CDI REC 5.00000% 11-20.12.16	4 850 000.00	-53 434.53	-0.01
USD	JPM/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	31 200 000.00	156 126.00	0.02
USD	DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	2 600 000.00	13 010.50	0.00
Total Credit default swaps			-448 113.96	-0.05

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-448 113.96	-0.05
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Total Derivative instruments			-443 806.18	-0.05
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY	35 000 000.00	USD	5 487 046.73	19.4.2012	49 453.16	0.00
CNY	35 000 000.00	USD	5 476 007.42	19.4.2012	57 741.96	0.01
CNY	35 000 000.00	USD	5 468 046.84	19.4.2012	63 719.12	0.01
CNY	7 900 000.00	USD	1 237 543.69	19.4.2012	11 883.95	0.00
USD	1 100 502.44	CNY	7 000 000.00	19.4.2012	-7 568.21	0.00
USD	6 367 366.48	CNY	40 000 000.00	19.4.2012	15 905.43	0.00
KRW	1 450 000 000.00	USD	1 283 998.28	19.4.2012	-4 114.04	0.00
USD	5 588 594.69	TWD	165 000 000.00	19.4.2012	-565.34	0.00
MYR	16 600 000.00	USD	5 470 156.67	19.4.2012	-44 275.72	-0.01
PLN	18 450 000.00	EUR	4 385 675.08	19.4.2012	48 039.68	0.00
EUR	14 794 970.60	JPY	1 562 630 000.00	19.4.2012	534 893.41	0.06
EUR	1 888 672.24	ZAR	19 450 000.00	19.4.2012	-9 624.78	0.00
EUR	4 667 713.37	CAD	6 160 000.00	19.4.2012	41 273.99	0.00
EUR	61 671 833.38	AUD	76 930 000.00	19.4.2012	1 950 355.29	0.22
EUR	32 607 293.52	GBP	27 300 000.00	19.4.2012	-141 798.96	-0.02
EUR	2 333 623.20	SEK	20 610 000.00	19.4.2012	3 074.87	0.00
EUR	8 605 285.74	HKD	88 280 000.00	19.4.2012	66 154.04	0.01
EUR	4 556 963.16	HUF	1 321 250 000.00	19.4.2012	87 934.29	0.01
EUR	1 737 643.49	SGD	2 890 000.00	19.4.2012	11 536.42	0.00
EUR	2 948 339.11	NOK	22 240 000.00	19.4.2012	22 233.62	0.00
EUR	1 627 643.58	DKK	12 100 000.00	19.4.2012	1 376.56	0.00
EUR	18 251 836.35	NZD	29 020 000.00	19.4.2012	415 618.02	0.05
EUR	1 989 100.00	NOK	15 000 000.00	19.4.2012	15 557.54	0.00
EUR	169 992 279.27	USD	224 800 000.00	19.4.2012	1 174 960.69	0.13
MXN	194 050 000.00	EUR	11 463 273.07	19.4.2012	-107 043.37	-0.01
EUR	11 380 531.34	CHF	13 740 000.00	19.4.2012	-36 167.71	0.00
USD	5 083 396.16	TWD	150 000 000.00	19.4.2012	1 630.12	0.00
USD	887 670.14	KRW	1 000 000 000.00	19.4.2012	4 454.59	0.00
MYR	16 600 000.00	USD	5 460 786.78	19.4.2012	-37 240.40	0.00
EUR	5 383 309.28	NOK	40 240 000.00	10.5.2012	93 128.50	0.01
EUR	2 159 862.00	SEK	19 310 000.00	10.5.2012	-21 216.80	0.00
EUR	8 934 034.69	HKD	91 080 000.00	10.5.2012	122 592.29	0.01
EUR	1 947 977.09	ZAR	19 450 000.00	10.5.2012	55 642.56	0.01
EUR	3 510 899.19	DKK	26 100 000.00	10.5.2012	3 795.11	0.00
EUR	1 746 793.52	SGD	2 890 000.00	10.5.2012	20 506.78	0.00
EUR	64 587 264.06	AUD	81 130 000.00	10.5.2012	1 755 505.75	0.20
EUR	4 468 718.80	HUF	1 321 250 000.00	10.5.2012	11 746.86	0.00
EUR	12 226 530.91	CHF	14 740 000.00	10.5.2012	-23 755.08	0.00
EUR	37 277 081.86	GBP	31 300 000.00	10.5.2012	-262 762.22	-0.03
PLN	18 450 000.00	EUR	4 459 813.81	10.5.2012	-36 406.94	0.00
EUR	180 758 377.38	USD	237 397 207.35	10.5.2012	2 465 352.76	0.27
EUR	16 686 673.90	JPY	1 812 630 000.00	10.5.2012	142 316.68	0.02
EUR	18 067 758.45	NZD	29 020 000.00	10.5.2012	255 992.30	0.03
EUR	7 567 326.95	CAD	9 860 000.00	10.5.2012	165 394.25	0.02
MXN	194 050 000.00	EUR	11 673 264.57	10.5.2012	-337 710.62	-0.04
USD	6 047 821.33	JPY	500 000 000.00	19.4.2012	-21 106.41	0.00
USD	6 050 536.50	JPY	500 000 000.00	10.5.2012	-19 485.35	0.00
GBP	2 500 000.00	EUR	3 009 716.57	19.4.2012	-10 711.57	0.00
EUR	295 982.19	HKD	3 000 000.00	19.4.2012	5 798.16	0.00
CAD	1 500 000.00	EUR	1 155 550.15	19.4.2012	-28 979.04	0.00
JPY	1 000 000 000.00	EUR	9 149 574.50	19.4.2012	-23 936.14	0.00
CAD	25 956 775.52	EUR	19 760 000.00	26.4.2012	-268 384.14	-0.03
SGD	35 500 306.27	EUR	21 190 000.00	26.4.2012	13 720.23	0.00
GBP	55 045 365.35	EUR	65 950 000.00	26.4.2012	78 043.80	0.01
EUR	150 000.00	CAD	198 672.15	26.4.2012	812.23	0.00
EUR	150 000.00	SGD	251 019.15	26.4.2012	70.56	0.00
CHF	1 200 000.00	EUR	995 305.48	19.4.2012	1 786.36	0.00
CAD	1 500 000.00	EUR	1 127 096.68	19.4.2012	-530.20	0.00
JPY	180 000 000.00	EUR	1 625 527.28	19.4.2012	17 084.15	0.00
AUD	700 000.00	EUR	545 521.00	19.4.2012	-2 107.00	0.00
SGD	1 000 000.00	EUR	595 404.67	19.4.2012	1 863.27	0.00
USD	4 000 000.00	EUR	2 992 831.42	19.4.2012	11 030.26	0.00
GBP	1 200 000.00	EUR	1 430 521.37	19.4.2012	8 998.73	0.00
SEK	8 000 000.00	EUR	901 207.90	19.4.2012	3 419.53	0.00
GBP	2 700 000.00	USD	4 298 826.60	19.4.2012	10 649.73	0.00
EUR	388 863.87	AUD	500 000.00	19.4.2012	711.14	0.00
USD	23 000 000.00	EUR	17 243 033.81	19.4.2012	29 176.44	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					8 407 445.14	0.94

Cash at banks, deposits on demand and deposit accounts and other liquid assets	48 659 268.01	5.43
Bank overdraft and other short-term liabilities	-12 446 229.17	-1.39
Other assets and liabilities	10 560 866.51	1.18
Total net assets	896 552 904.11	100.00

UBS (Lux) Key Selection SICAV – Global Allocation (GBP)

Most important figures

	ISIN	13.12.2011	30.9.2011	30.9.2010
Net assets in GBP		53 953 144.24	56 632 975.68	76 734 710.01
Class P-acc	LU0197216806			
Shares outstanding		5 003 770.3110	5 371 148.4450	6 802 173.1090
Net asset value per share in GBP		10.78	10.54	11.28
Issue and redemption price per share in GBP ¹		10.78	10.54	11.31

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Global Allocation (GBP) was merged into UBS (Lux) Key Selection SICAV – Global Allocation (EUR) as at 13 December 2011, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	GBP
	1.10.2011-31.3.2012
Income	
Interest on liquid assets	8 009.85
Interest on securities	43 503.33
Interest received on swaps (Note 1)	30 467.74
Income on securities lending (Note 4)	596.94
Total income	82 577.86
Expenses	
Interest paid on swaps (Note 1)	-4 366.74
Flat fee (Note 2)	-237 169.07
Taxe d'abonnement (Note 3)	-1 694.66
Interest on cash liquidity and bank overdraft	-2 312.46
Total expenses	-245 542.93
Net income (loss) on investments	-162 965.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	371 360.19
Realized gain (loss) on yield-evaluated securities and money market instruments	23 891.47
Realized gain (loss) on financial futures	-124 758.50
Realized gain (loss) on forward foreign exchange contracts	518 525.99
Realized gain (loss) on swaps	-27 631.18
Realized result on subscriptions/redemptions (Note 5)	4 426.27
Total realized gain (loss) on investments	765 814.24
Realized gain (loss) on foreign exchange	-200 026.75
Total realized gain (loss)	565 787.49
Net realized gain (loss) of the period	402 822.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 521 191.11
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-11 696.49
Unrealized appreciation (depreciation) on financial futures	-330 474.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-429 179.64
Unrealized appreciation (depreciation) on swaps	130 376.73
Total changes in unrealized appreciation (depreciation)	880 216.76
Net increase (decrease) in net assets as a result of operations	1 283 039.18

Statement of Changes in Net Assets

	GBP
	1.10.2011-31.3.2012
Net assets at the beginning of the period	56 632 975.68
Subscriptions	215 273.21
Redemptions	-58 131 288.07
Total net subscriptions (redemptions)	-57 916 014.86
Net income (loss) on investments	-162 965.07
Total realized gain (loss)	565 787.49
Total changes in unrealized appreciation (depreciation)	880 216.76
Net increase (decrease) in net assets as a result of operations	1 283 039.18
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	GBP
	1.10.2011-31.3.2012
Class	P-acc
Number of shares outstanding at the beginning of the period	5 371 148.4450
Number of shares issued	19 914.7770
Number of shares redeemed	-5 391 063.2220
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Key Selection SICAV – Global Allocation (USD)

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in USD		1 983 494 011.24	1 960 306 010.19	2 508 132 167.79
Class (USD) I-A2-acc¹	LU0423407823			
Shares outstanding		110 757.0300	110 917.0300	-
Net asset value per share in USD		97.09	86.21	-
Issue and redemption price per share in USD ²		97.09	86.21	-
Class I-X-acc	LU0423408631			
Shares outstanding		35 791.3920	27 400.4090	12 107.4740
Net asset value per share in USD		115.66	102.35	106.57
Issue and redemption price per share in USD ²		115.66	102.35	106.39
Class K-1-acc	LU0423406858			
Shares outstanding		18.7000	13.8000	5.1000
Net asset value per share in USD		6 488 789.29	5 779 433.20	6 097 478.67
Issue and redemption price per share in USD ²		6 488 789.29	5 779 433.20	6 087 112.96
Class P-acc	LU0197216392			
Shares outstanding		151 335 509.4160	171 203 320.4080	213 468 289.9770
Net asset value per share in USD		12.21	10.91	11.60
Issue and redemption price per share in USD ²		12.21	10.91	11.58

¹ Initial subscription: 31.5.2011

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	73.44
Ireland	5.24
Germany	4.75
United States	2.80
Japan	2.48
United Kingdom	1.08
Italy	0.83
Netherlands	0.62
Canada	0.36
Australia	0.34
Hong Kong	0.21
Eurozone	0.21
France	0.17
Supranationals	0.16
Switzerland	0.15
Sweden	0.15
Spain	0.08
China	0.08
Denmark	0.08
Singapore	0.07
Jersey	0.05
Russian Federation (CIS)	0.05
South Korea	0.04
Israel	0.04
Mauritius	0.04
Macau	0.03
Thailand	0.03
Brazil	0.02
Belgium	0.02
South Africa	0.02
Turkey	0.01
Indonesia	0.01
Total	93.66

Economic Breakdown as a % of net assets

Investment funds & pension foundations	78.68
Countries & central governments	10.77
Banks & credit institutions	1.08
Finance & holding companies	0.51
Petroleum	0.32
Vehicles	0.22
Electronics & semiconductors	0.17
Supranational organisations	0.16
Mechanical engineering & industrial equipment	0.15
Pharmaceuticals, cosmetics & medical products	0.14
Chemicals	0.13
Retail trade, department stores	0.10
Electrical devices & components	0.10
Energy & water supply	0.09
Textiles, garments & leather goods	0.09
Lodging, catering & leisure	0.08
Biotechnology	0.08
Cantons, federal states	0.08
Mining, coal & steel	0.07
Miscellaneous trading companies	0.06
Non-ferrous metals	0.06
Watches & jewellery	0.05
Tobacco & alcohol	0.05
Precious metals & stones	0.05
Various capital goods	0.05
Miscellaneous services	0.04
Building industry & materials	0.04
Telecommunications	0.04
Agriculture & fishery	0.04
Internet, software & IT services	0.03
Real Estate	0.03
Computer hardware & network equipment providers	0.02
Food & soft drinks	0.02
Rubber & tyres	0.02
Miscellaneous consumer goods	0.02
Traffic & transportation	0.01
Insurance	0.01
Total	93.66

Statement of Net Assets

USD

	31.3.2012
Assets	
Investments in securities, cost	1 652 736 968.87
Investments in securities, unrealized appreciation (depreciation)	205 094 058.65
Total investments in securities (Note 1)	1 857 831 027.52
Cash at banks, deposits on demand and deposit accounts	55 938 128.00
Other liquid assets (Margins)	79 847 807.87
Receivable on securities sales (Note 1)	2 669 780.52
Receivable on subscriptions	454 751.74
Interest receivable on securities	1 804 383.25
Interest receivable on liquid assets	149 115.00
Receivable on dividends	194 245.69
Other receivables	207 337.36
Unrealized gain (loss) on financial futures (Note 1)	1 509 133.78
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 401 793.42
Unrealized gain (loss) on swaps (Note 1)	-269 352.28
Total Assets	2 002 738 151.87
Liabilities	
Bank overdraft	-1 222 321.14
Other short-term liabilities (Margins)	-8 297 454.95
Interest payable on bank overdraft	-2 537.18
Payable on securities purchases (Note 1)	-2 667 640.00
Payable on redemptions	-5 368 899.85
Provisions for flat fee (Note 2)	-1 620 553.22
Provisions for taxe d'abonnement (Note 3)	-64 734.29
Total provisions	-1 685 287.51
Total Liabilities	-19 244 140.63
Net assets at the end of the period	1 983 494 011.24

Statement of Operations

USD

	1.10.2011-31.3.2012
Income	
Interest on liquid assets	510 004.01
Interest on securities	3 342 487.18
Dividends (Note 1)	483 261.81
Interest received on swaps (Note 1)	2 199 156.16
Income on securities lending (Note 4)	100 008.10
Other income	2 210.43
Total income	6 637 127.69
Expenses	
Interest paid on swaps (Note 1)	-152 911.11
Flat fee (Note 2)	-19 597 599.02
Taxe d'abonnement (Note 3)	-155 612.90
Borrowing fees on securities	-9 029.45
Interest on cash liquidity and bank overdraft	-2 633.54
Total expenses	-19 917 786.02
Net income (loss) on investments	-13 280 658.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	350 634.70
Realized gain (loss) on options	-66 731.83
Realized gain (loss) on yield-evaluated securities and money market instruments	1 322.00
Realized gain (loss) on financial futures	3 716 898.56
Realized gain (loss) on forward foreign exchange contracts	-13 899 886.84
Realized gain (loss) on swaps	5 280 177.64
Realized result on subscriptions/redemptions (Note 5)	144 559.02
Total realized gain (loss) on investments	-4 473 026.75
Realized gain (loss) on foreign exchange	8 667 818.95
Total realized gain (loss)	4 194 792.20
Net realized gain (loss) of the period	-9 085 866.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	251 143 689.59
Unrealized appreciation (depreciation) on options	-2 646 685.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 894.18
Unrealized appreciation (depreciation) on financial futures	-8 688 325.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 399 283.71
Unrealized appreciation (depreciation) on swaps	3 966 748.41
Total changes in unrealized appreciation (depreciation)	231 378 037.51
Net increase (decrease) in net assets as a result of operations	222 292 171.38

Statement of Changes in Net Assets

USD

1.10.2011-31.3.2012

Net assets at the beginning of the period	1 960 306 010.19
Subscriptions	52 773 944.24
Redemptions	-251 878 114.57
Total net subscriptions (redemptions)	-199 104 170.33
Net income (loss) on investments	-13 280 658.33
Total realized gain (loss)	4 194 792.20
Total changes in unrealized appreciation (depreciation)	231 378 037.51
Net increase (decrease) in net assets as a result of operations	222 292 171.38
Net assets at the end of the period	1 983 494 011.24

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	(USD) I-A2-acc
Number of shares outstanding at the beginning of the period	110 917.0300
Number of shares issued	0.0000
Number of shares redeemed	-160.0000
Number of shares outstanding at the end of the period	110 757.0300
Class	I-X-acc
Number of shares outstanding at the beginning of the period	27 400.4090
Number of shares issued	19 687.4590
Number of shares redeemed	-11 296.4760
Number of shares outstanding at the end of the period	35 791.3920
Class	K-1-acc
Number of shares outstanding at the beginning of the period	13.8000
Number of shares issued	5.9000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the period	18.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	171 203 320.4080
Number of shares issued	1 296 943.8990
Number of shares redeemed	-21 164 754.8910
Number of shares outstanding at the end of the period	151 335 509.4160

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BHP BILLITON LTD NPV	11 276.00	404 292.29	0.02
AUD BOART LONGYEAR LTD	156 311.00	673 630.38	0.03
AUD FORTESCUE METALS G NPV	109 096.00	656 634.59	0.03
AUD INCITEC PIVOT NPV	162 944.00	531 725.79	0.03
AUD NATL AUSTRALIA BK NPV	23 367.00	595 493.27	0.03
Total Australia		2 861 776.32	0.14
Belgium			
EUR ANHEUSER-BUSCH INB NPV	4 962.00	361 980.51	0.02
Total Belgium		361 980.51	0.02
Brazil			
BRL CIA HERING COM NPV	16 700.00	431 620.35	0.02
Total Brazil		431 620.35	0.02
Canada			
CAD BOMBARDIER INC CLASS'B'SUB-VTG NPV	103 200.00	427 483.12	0.02
CAD MAJOR DRILLING INC COM NPV	16 800.00	278 193.01	0.02
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	5 200.00	185 273.90	0.01
CAD TRICAN WELL SERVIC COM NPV	14 800.00	216 939.32	0.01
Total Canada		1 107 889.35	0.06
China			
HKD BBMG CORPORATION CNY1	943 500.00	793 541.34	0.04
HKD PRINCE FROG INTL H HKD0.01	313 000.00	115 701.96	0.01
Total China		909 243.30	0.05
Denmark			
DKK NOVO-NORDISK AS DKK1 SER'B'	11 016.00	1 523 276.44	0.08
Total Denmark		1 523 276.44	0.08
France			
EUR BNP PARIBAS EUR2	14 501.00	686 988.18	0.03
EUR TECHNIP NPV	3 076.00	361 826.99	0.02
EUR VALEO EUR3	10 843.00	567 765.98	0.03
Total France		1 616 581.15	0.08
Germany			
EUR DIALOG SEMICONDUCT GBP0.10	39 600.00	965 056.35	0.05
EUR FRESENIUS SE & CO. KGAA NPV	252.00	25 803.39	0.00
EUR GEA GROUP AG NPV	23 099.00	795 477.86	0.04
EUR KABEL DEUTSCHLAND NPV	11 042.00	680 971.48	0.04
EUR LANXESS AG NPV	8 082.00	667 078.31	0.03
Total Germany		3 134 387.39	0.16
Hong Kong			
HKD AGILE PROPERTY HLD HKD0.10	436 000.00	503 163.32	0.03
HKD BRILLIANCE CHINA USD0.01	430 000.00	465 224.11	0.02
HKD EMPEROR WATCH AND HKD0.01	3 700 000.00	586 166.92	0.03
HKD HAIER ELECTRONICS HKD0.1 (POST CONS)	362 000.00	410 303.97	0.02
HKD HONG KONG EXCHANGE HKD1	36 200.00	608 462.13	0.03
HKD SHANGRI-LA ASIA HKD1	202 000.00	441 777.44	0.02
HKD SHOUGANG CNCRD INT HKD0.20	2 654 000.00	155 534.52	0.01
HKD SHOUGANG FUSHAN RE HKD0.10	1 104 000.00	373 972.18	0.02
Total Hong Kong		3 544 604.59	0.18
Indonesia			
IDR P.T. ASTRA INTL IDR500	30 000.00	242 618.04	0.01
Total Indonesia		242 618.04	0.01
Israel			
USD MELLANOX TECHNOLOG COM STK ILS0.0175	20 900.00	874 247.00	0.04
Total Israel		874 247.00	0.04
Italy			
EUR SAIPEM EUR1	24 702.00	1 274 048.66	0.06
EUR TOD'S SPA EUR2	5 253.00	590 063.69	0.03
Total Italy		1 864 112.35	0.09
Japan			
JPY CANON INC NPV	9 600.00	456 115.19	0.02
JPY DENKI KAGAKU KOGYO NPV	117 000.00	470 587.52	0.02
JPY FANUC CORP NPV	10 900.00	1 944 370.86	0.10
JPY ISUZU MOTORS NPV	173 000.00	1 019 563.76	0.05
JPY KOMATSU NPV	21 400.00	613 434.59	0.03
JPY MAKINO MILLING NPV	32 000.00	275 691.11	0.02
JPY MITSUBISHI CORP NPV	49 600.00	1 157 202.74	0.06
JPY MITSUBISHI UFJ FIN NPV	85 400.00	427 544.81	0.02
JPY MURATA MFG CO NPV	7 500.00	447 019.87	0.02
JPY NISSAN MOTOR CO NPV	85 200.00	912 099.15	0.05
JPY NTT DOCOMO NPV	12.00	20 035.24	0.00
JPY ORIX CORP NPV	11 040.00	1 059 797.07	0.05
JPY RAKUTEN INC NPV	550.00	579 439.82	0.03
JPY SQUARE-ENIX HOLDIN NPV	26 500.00	559 657.33	0.03
JPY TOKYO ELECTRON NPV	9 900.00	569 615.41	0.03
Total Japan		10 512 174.47	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Jersey			
GBP SHIRE ORD GBPO.05	29 571.00	954 390.72	0.05
Total Jersey		954 390.72	0.05
Macau			
HKD SANDS CHINA LTD USD0.01 REG 'S'	148 800.00	581 669.24	0.03
Total Macau		581 669.24	0.03
Mauritius			
SGD GOLDEN AGRI RESOUR USD0.025	1 112 000.00	694 253.79	0.03
Total Mauritius		694 253.79	0.03
Netherlands			
EUR ASML HOLDING NV	2 086.00	104 116.67	0.01
EUR GEMALTO EUR1	11 706.00	771 493.68	0.04
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	24 414.00	851 728.07	0.04
Total Netherlands		1 727 338.42	0.09
Singapore			
SGD BIOSENSORS INTERNA USD0.0000667	597 000.00	714 586.23	0.04
SGD KEPPEL CORP NPV	79 000.00	690 507.81	0.03
Total Singapore		1 405 094.04	0.07
South Africa			
ZAR STEINHOFF INTL HLD ZAR0.005	91 409.00	327 543.31	0.02
Total South Africa		327 543.31	0.02
South Korea			
KRW HYUNDAI MOBIS KRW5000	1 896.00	479 417.46	0.02
KRW LG CHEMICAL KRW5000	1 228.00	401 006.10	0.02
Total South Korea		880 423.56	0.04
Spain			
EUR VISCOFAN SA EURO.70	8 070.00	360 555.78	0.02
Total Spain		360 555.78	0.02
Sweden			
SEK ELEKTA SER'B'NPV	12 815.00	646 799.87	0.03
SEK SKAND ENSKILDA BKN SER'A'NPV	78 635.00	556 993.23	0.03
SEK SWEDISH MATCH NPV	16 853.00	669 004.68	0.03
SEK TRELLEBORG AB SER'B'NPV	46 015.00	479 196.50	0.03
SEK VOLVO AB SER'B'NPV (POST SPLIT)	46 454.00	674 895.16	0.03
Total Sweden		3 026 889.44	0.15
Switzerland			
CHF RICHEMONT(CIE FIN) CHF1	11 190.00	700 729.10	0.04
Total Switzerland		700 729.10	0.04
Thailand			
THB HOME PRODUCT CENTE THB1(ALIEN MKT)	1 149 500.00	517 927.07	0.03
Total Thailand		517 927.07	0.03
Turkey			
TRY TURK HAVA YOLLARI TRY1	198 288.00	289 163.05	0.01
Total Turkey		289 163.05	0.01
United Kingdom			
GBP AFREN ORD GBPO.01	172 012.00	366 626.12	0.02
GBP AGGREKO ORD GBPO.13708387	49 152.00	1 766 983.68	0.09
GBP ANGLO AMERICAN USD0.54945	10 709.00	399 867.82	0.02
GBP BG GROUP ORD GBPO.10	44 399.00	1 027 189.51	0.05
GBP CRODA INTL ORD GBPO.10	14 700.00	494 634.64	0.02
GBP HSBC HLDGS ORD USD0.50(UK REG)	102 984.00	912 882.82	0.05
GBP RECKITT BENCKISER ORD GBPO	3 357.00	189 497.64	0.01
GBP RIO TINTO ORD GBPO.10	12 458.00	685 918.36	0.03
GBP STANDARD CHARTERED ORD USD0.50	40 585.00	1 011 577.07	0.05
NOK SUBSEA 7 S.A. COM USD2	30 455.00	805 149.67	0.04
GBP TELECITY GROUP ORD GBPO.002	41 670.00	490 681.65	0.02
GBP TULLOW OIL ORD GBPO.10	20 905.00	510 032.72	0.03
GBP VODAFONE GROUP ORD USD0.11428571	108 668.00	298 981.05	0.02
GBP WEIR GROUP ORD GBPO.125	27 152.00	765 260.38	0.04
GBP WOOD GROUP (JOHN) ORD GBPO.0428571(POST CONS)	58 792.00	673 043.70	0.03
GBP XSTRATA PLC ORD USD0.50	35 815.00	611 146.09	0.03
Total United Kingdom		11 009 472.92	0.55
Total Bearer shares		51 459 961.70	2.59
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	54 457.00	453 034.86	0.02
Total Netherlands		453 034.86	0.02
Total Other shares		453 034.86	0.02
Preference shares			
Germany			
EUR HUGO BOSS AG PRF NPV	5 952.00	684 988.98	0.04
Total Germany		684 988.98	0.04
Total Preference shares		684 988.98	0.04

UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Semi-Annual Report as of 31 March 2012

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 788.00	213 035.19	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	6 863.00	340 947.46	0.02
Total Germany		553 982.65	0.03
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	39 800.00	305 819.58	0.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	12 597.00	100 098.96	0.00
EUR INDITEX EURO.15	9 139.00	874 078.58	0.04
Total Spain		1 279 997.12	0.06
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	21 457.00	610 818.84	0.03
CHF GAM HOLDING AG CHF0.05 (REGD)	43 615.00	634 549.15	0.03
CHF NESTLE SA CHF0.10(REGD)	1 919.00	120 594.35	0.01
CHF NOVARTIS AG CHF0.50(REGD)	8 662.00	478 789.09	0.02
CHF SWATCH GROUP CHF0.45(REGD)	6 180.00	496 054.65	0.03
Total Switzerland		2 340 806.08	0.12
Total Registered shares		4 174 785.85	0.21
Depository receipts			
China			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	4 600.00	670 542.00	0.03
Total China		670 542.00	0.03
Hong Kong			
USD MELCO CROWN ENTMT ADR REPR 3 ORD SHS USD0.01	48 100.00	654 641.00	0.03
Total Hong Kong		654 641.00	0.03
Russian Federation (CIS)			
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	4 377.00	593 083.50	0.03
USD VTB BANK(JSC) GDR EACH REPR ORD 'REGS'	68 958.00	311 000.58	0.02
Total Russian Federation (CIS)		904 084.08	0.05
Total Depository receipts		2 229 267.08	0.11
Notes, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	1 600 000.00	1 836 059.27	0.09
Total CAD		1 836 059.27	0.09
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	210 000 000.00	2 711 193.26	0.14
Total JPY		2 711 193.26	0.14
Total Notes, fixed rate		4 547 252.53	0.23
Medium term notes, fixed rate			
GBP			
GBP EUROPEAN INVESTMENT BANK 3.25000% 11-07.12.16	1 900 000.00	3 197 863.07	0.16
Total GBP		3 197 863.07	0.16
JPY			
JPY DEXIA MUNICIPAL AGENCY 1.80000% 07-09.05.17	150 000 000.00	1 651 824.53	0.09
Total JPY		1 651 824.53	0.09
Total Medium term notes, fixed rate		4 849 687.60	0.25
Bonds, fixed rate			
AUD			
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 500 000.00	1 648 217.17	0.08
Total AUD		1 648 217.17	0.08
EUR			
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	5 000 000.00	8 666 836.77	0.44
EUR GERMANY, REPUBLIC OF 4.25000% 04-04.07.14	650 000.00	943 059.33	0.05
EUR GERMANY, REPUBLIC OF 3.75000% 04-04.01.15	5 000 000.00	7 285 397.78	0.37
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	8 600 000.00	14 589 378.09	0.73
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	17 000 000.00	26 323 833.76	1.33
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	21 200 000.00	29 451 946.45	1.48
EUR GERMANY, REPUBLIC OF 0.50000% 10-15.06.12	2 000 000.00	2 665 797.06	0.13
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	7 950 000.00	9 780 813.81	0.49
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	4 650 000.00	4 883 082.89	0.25
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 05-15.07.15	7 000 000.00	10 061 313.11	0.51
Total EUR		114 651 459.05	5.78
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.19	3 000 000.00	5 735 602.94	0.29
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	500 000.00	911 037.05	0.04
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	2 000 000.00	3 713 171.00	0.19
Total GBP		10 359 810.99	0.52
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.40000% 02-20.06.12	300 000 000.00	3 655 180.74	0.18
JPY JAPAN 1.30000% 05-20.12.14	800 000 000.00	10 021 449.65	0.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY JAPAN 2.10000% 06-20.12.26	1 300 000 000.00	17 136 731.23	0.86
JPY JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	240 000 000.00	3 112 601.25	0.16
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	160 000 000.00	2 113 310.40	0.11
Total JPY		36 039 273.27	1.82

Total Bonds, fixed rate 162 698 760.48 8.20

Total Transferable securities and money market instruments listed on an official stock exchange 231 097 739.08 11.65

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 13.10.11-12.04.12	35 000 000.00	34 999 513.41	1.76
Total USD		34 999 513.41	1.76

Total Treasury bills, zero coupon 34 999 513.41 1.76

Notes, fixed rate

AUD

AUD TASMANIAN PUBLIC FINANCE 5.50000% 10-23.06.14	2 000 000.00	2 127 903.45	0.11
Total AUD		2 127 903.45	0.11

Total Notes, fixed rate 2 127 903.45 0.11

Bonds, fixed rate

CAD

CAD CANADA, GOVERNMENT 2.25000% 11-01.08.14	1 000 000.00	1 023 357.75	0.05
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	2 900 000.00	3 173 623.71	0.16
Total CAD		4 196 981.46	0.21

Total Bonds, fixed rate 4 196 981.46 0.21

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 3.87500% 10-15.08.40	1 100 000.00	1 216 703.40	0.06
USD AMERICA, UNITED STATES OF 2.62500% 10-15.08.20	1 100 000.00	1 159 726.70	0.06
USD AMERICA, UNITED STATES OF 0.37500% 10-30.09.12	4 900 000.00	4 905 169.50	0.25
USD AMERICA, UNITED STATES OF 1.25000% 10-30.09.15	6 400 000.00	6 531 500.80	0.33
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	6 400 000.00	6 627 500.80	0.33
Total USD		20 440 601.20	1.03

Total Treasury notes, fixed rate 20 440 601.20 1.03

Total Transferable securities and money market instruments traded on another regulated market 61 764 999.52 3.11

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

Investment certificates, open end

Ireland

USD UBS (IRL) INVESTOR SELECTION - GL FIXED INCOME OPP-I-X	795 600.00	81 676 296.00	4.12
Total Ireland		81 676 296.00	4.12

Luxembourg

USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-ACC	8 109.00	102 486 245.22	5.17
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	4 595.00	50 349 701.54	2.54
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	4 076.70	50 567 860.05	2.55
EUR UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	291.00	4 238 892.43	0.21
AUD UBS (LUX) EQUITY FUND - AUSTRALIA (AUD) U-X-ACC	15 303.00	161 139 587.50	8.12
USD UBS (LUX) EQUITY SICAV - USA GROWTH U-X-ACC-CAPITALISATION	19 189.84	291 566 060.88	14.70
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	4 091.00	76 462 671.86	3.85
USD UBS (LUX) INSTITUTIONAL FUND - EMERGING MARKETS EQUITY FA	3 716.00	75 958 495.88	3.83
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	15 939.00	203 644 314.72	10.27
EUR UBS (LUX) INSTITUTIONAL FUND-KEY SEL. EUROPEAN EQUITY FA-EUR	17 730.00	257 554 429.73	12.99
EUR UBS (LUX) INSTITUTIONAL FUND - EURO CORPORATE BONDS FA-EUR	2 195.00	40 362 581.67	2.03
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	13 950.00	142 370 770.50	7.18
Total Luxembourg		1 456 701 611.98	73.44

Total Investment certificates, open end 1 538 377 907.98 77.56

Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010 1 538 377 907.98 77.56

Other UCIs (Undertakings for collective Investment)

Investment certificates, open end

Ireland

USD UBS (IRL) INVESTOR SELECTION - GL EMERGING MARKET VALUE-I-X	145 504.00	22 246 106.56	1.12
Total Ireland		22 246 106.56	1.12

Total Investment certificates, open end 22 246 106.56 1.12

Total Other UCIs (Undertakings for collective Investment) 22 246 106.56 1.12

UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Semi-Annual Report as of 31 March 2012

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

Options on indices, classic-styled

EUR				
EUR	DOW JONES EUROSTOXX 50 INDEX PUT 2250.00000 15.06.12	-7 378.00	-4 372 250.76	-0.22
EUR	DOW JONES EUROSTOXX 50 INDEX PUT 2400.00000 15.06.12	7 378.00	8 891 880.76	0.45
EUR	DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 15.06.12	-3 671.00	-347 095.62	-0.02
Total EUR			4 172 534.38	0.21
USD				
USD	S&P 500 INDEX PUT 1200.00000 16.06.12	-2 929.00	-1 581 660.00	-0.08
USD	S&P 500 INDEX PUT 1300.00000 16.06.12	2 929.00	4 100 600.00	0.21
USD	S&P 500 INDEX CALL 1450.00000 16.06.12	-1 440.00	-2 347 200.00	-0.12
Total USD			171 740.00	0.01
Total Options on indices, classic-styled			4 344 274.38	0.22
Total Derivative instruments listed on an official stock exchange			4 344 274.38	0.22
Total investments in securities			1 857 831 027.52	93.66

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 29.06.12	-545.00	25 875.00	0.00
GBP	LONG GILT FUTURE 27.06.12	277.00	-19 907.97	0.00
EUR	EURO-BUND FUTURE 07.06.12	54.00	-3 595.59	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.06.12	381.00	-2 095 500.00	-0.11
Total Financial Futures on bonds			-2 093 128.56	-0.11

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.06.12	-390.00	-168 280.13	-0.01
EUR	DJ EURO STOXX 50 INDEX FUTURE 15.06.12	5 309.00	-4 404 572.32	-0.22
EUR	IBEX 35 INDEX FUTURE 20.04.12	-550.00	1 592 176.91	0.08
CAD	S&P/TSX 60 INDEX FUTURE 14.06.12	220.00	-14 087.75	0.00
EUR	DAX INDEX FUTURE 15.06.12	165.00	343 522.27	0.01
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.06.12	1 413.00	4 326 824.22	0.22
USD	S&P500 EMINI FUTURE 15.06.12	2 609.00	4 540 200.00	0.23
GBP	FTSE 100 INDEX FUTURE 15.06.12	-570.00	1 001 789.25	0.05
AUD	SPI 200 INDEX FUTURE 21.06.12	-1 183.00	-3 615 310.11	-0.18
Total Financial Futures on Indices			3 602 262.34	0.18

Total Derivative instruments listed on an official stock exchange			1 509 133.78	0.07
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	DB/TRAXX EUROPE 14 DEC 15 CDI REC 1.00000% 10-20.12.15	17 800 000.00	-183 929.00	-0.01
USD	DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	58 500 000.00	389 836.85	0.02
USD	JPM/CDX.NA.HY.17 DEC 2016 CDI REC 5.00000% 11-20.12.16	42 583 000.00	-624 773.99	-0.03
USD	JPM/CDX.NA.HY.17 DEC 2016 CDI REC 5.00000% 11-20.12.16	12 610 000.00	-185 012.80	-0.01
USD	JPM/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	50 200 000.00	334 526.66	0.02
Total Credit default swaps			-269 352.28	-0.01

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-269 352.28	-0.01
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Total Derivative instruments			1 239 781.50	0.06
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY	60 000 000.00	USD	9 406 365.82	19.4.2012	112 897.35	0.01
CNY	60 000 000.00	USD	9 387 441.29	19.4.2012	131 819.96	0.01
CNY	64 000 000.00	USD	9 998 714.23	19.4.2012	155 162.96	0.01
CNY	5 000 000.00	USD	786 073.17	19.4.2012	7 198.99	0.00
USD	12 734 732.97	CNY	80 000 000.00	19.4.2012	42 362.53	0.00
MYR	38 200 000.00	USD	12 587 950.89	19.4.2012	-135 683.60	-0.01
KRW	16 200 000 000.00	USD	14 345 360.12	19.4.2012	-61 208.55	0.00
USD	6 309 778.02	GBP	3 990 000.00	19.4.2012	-63 886.26	0.00
ZAR	23 500 000.00	USD	3 018 149.48	19.4.2012	36 012.47	0.00
DKK	1 500 000.00	USD	266 991.04	19.4.2012	1 467.51	0.00
USD	9 690 999.95	HUF	2 123 050 000.00	19.4.2012	128 589.40	0.01
JPY	6 463 870 000.00	USD	81 032 559.10	19.4.2012	-2 484 243.63	-0.13
USD	113 447 304.30	AUD	106 900 000.00	19.4.2012	2 939 948.83	0.15
USD	3 358 506.05	NOK	19 150 000.00	19.4.2012	3 422.94	0.00
HKD	1 300 000.00	USD	167 659.06	19.4.2012	-213.34	0.00
USD	40 920 548.76	NZD	49 140 000.00	19.4.2012	702 643.38	0.04
SEK	22 190 000.00	USD	3 323 114.89	19.4.2012	18 196.04	0.00
PLN	39 250 000.00	USD	12 352 886.56	19.4.2012	207 149.34	0.01

Description			Quantity/ Nominal		Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	24 430 000.00	USD	24 503 756.31	19.4.2012	-71 198.81	0.00
SGD	1 320 000.00	USD	1 049 927.22	19.4.2012	-87.12	0.00
USD	1 336 273.13	CHF	1 220 000.00	19.4.2012	-13 600.87	0.00
USD	22 533 917.52	EUR	17 040 000.00	19.4.2012	-156 844.79	-0.01
USD	3 856 005.54	NOK	22 000 000.00	19.4.2012	1 602.20	0.00
MXN	388 520 000.00	USD	30 381 588.75	19.4.2012	-104 564.56	-0.01
MYR	38 200 000.00	USD	12 566 388.86	19.4.2012	-114 123.75	-0.01
KRW	11 200 000 000.00	USD	9 941 905.54	19.4.2012	-66 440.29	0.00
USD	8 640 665.91	NOK	49 150 000.00	10.5.2012	37 126.58	0.00
HKD	13 500 000.00	USD	1 739 964.27	10.5.2012	-966.36	0.00
USD	3 799 670.08	DKK	21 500 000.00	10.5.2012	-47 033.51	0.00
SEK	24 690 000.00	USD	3 628 438.49	10.5.2012	84 801.26	0.00
ZAR	23 500 000.00	USD	3 089 015.84	10.5.2012	-44 723.62	0.00
SGD	1 320 000.00	USD	1 048 131.47	10.5.2012	1 726.24	0.00
USD	69 665 157.50	EUR	53 044 266.91	10.5.2012	-963 441.82	-0.05
PLN	39 250 000.00	USD	12 460 131.55	10.5.2012	69 600.60	0.00
USD	14 063 542.46	GBP	8 990 000.00	10.5.2012	-293 018.77	-0.01
JPY	7 763 870 000.00	USD	93 948 201.78	10.5.2012	405 878.96	0.02
USD	40 179 517.56	NZD	49 140 000.00	10.5.2012	20 235.26	0.00
USD	126 442 418.70	AUD	120 900 000.00	10.5.2012	1 771 711.94	0.09
USD	4 815 916.50	CHF	4 420 000.00	10.5.2012	-75 259.63	0.00
USD	9 436 188.78	HUF	2 123 050 000.00	10.5.2012	-99 612.02	-0.01
CAD	16 530 000.00	USD	16 663 222.46	10.5.2012	-140 493.09	-0.01
MXN	388 520 000.00	USD	30 535 047.09	10.5.2012	-315 911.78	-0.02
USD	9 676 514.13	JPY	800 000 000.00	19.4.2012	-44 971.82	0.00
USD	9 680 858.40	JPY	800 000 000.00	10.5.2012	-41 517.85	0.00
EUR	25 000 000.00	USD	32 600 150.00	19.4.2012	690 241.01	0.03
USD	772 982.41	HKD	6 000 000.00	19.4.2012	156.10	0.00
JPY	600 000 000.00	USD	7 168 184.73	19.4.2012	122 920.69	0.01
CAD	3 000 000.00	USD	3 018 044.89	19.4.2012	-17 729.93	0.00
GBP	4 000 000.00	USD	6 287 856.00	19.4.2012	101 778.52	0.01
AUD	11 000 000.00	USD	11 534 270.00	19.4.2012	-163 087.60	-0.01
SEK	13 000 000.00	USD	1 908 382.94	19.4.2012	49 118.44	0.00
EUR	3 000 000.00	USD	3 917 448.00	19.4.2012	77 399.46	0.00
GBP	4 000 000.00	USD	6 343 660.00	19.4.2012	45 980.19	0.00
USD	7 936 194.00	EUR	6 000 000.00	19.4.2012	-53 511.22	0.00
JPY	100 000 000.00	USD	1 197 319.44	19.4.2012	17 865.06	0.00
USD	3 980 481.00	EUR	3 000 000.00	19.4.2012	-14 372.86	0.00
USD	2 667 764.00	EUR	2 000 000.00	19.4.2012	4 526.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 401 793.42	0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets					135 785 935.87	6.85
Bank overdraft and other short-term liabilities					-9 519 776.09	-0.48
Other assets and liabilities					-4 244 750.98	-0.21
Total net assets					1 983 494 011.24	100.00

UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in EUR		237 438 398.56	244 116 945.36	318 587 965.06
Class (CHF hedged) P-acc	LU0263319278			
Shares outstanding		10 400 187.6890	11 840 992.1430	14 451 377.2620
Net asset value per share in CHF		9.17	8.25	8.95
Issue and redemption price per share in CHF ¹		9.17	8.25	8.93
Class (EUR) P-acc	LU0263318890			
Shares outstanding		15 369 901.0700	17 823 970.2850	22 221 532.7820
Net asset value per share in EUR		9.54	8.55	9.21
Issue and redemption price per share in EUR ¹		9.54	8.55	9.19
Class (USD hedged) P-acc	LU0263319435			
Shares outstanding		1 605 470.3230	1 797 178.7530	2 485 697.4080
Net asset value per share in USD		9.64	8.63	9.30
Issue and redemption price per share in USD ¹		9.64	8.63	9.28

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	80.10
Germany	6.20
Ireland	4.88
Switzerland	2.04
Italy	1.24
Eurozone	0.34
United States	0.01
Total	94.81

Economic Breakdown as a % of net assets

Investment funds & pension foundations	87.02
Countries & central governments	7.44
Finance & holding companies	0.35
Total	94.81

Statement of Net Assets

EUR

Assets	31.3.2012
Investments in securities, cost	204 216 856.70
Investments in securities, unrealized appreciation (depreciation)	20 889 987.52
Total investments in securities (Note 1)	225 106 844.22
Cash at banks, deposits on demand and deposit accounts	3 200 042.15
Other liquid assets (Margins)	8 855 855.37
Receivable on securities sales (Note 1)	1 522 100.55
Receivable on subscriptions	13 245.75
Interest receivable on securities	132 009.41
Interest receivable on liquid assets	1 216.66
Other receivables	78 135.93
Unrealized gain (loss) on financial futures (Note 1)	-995 345.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 188 023.42
Unrealized gain (loss) on swaps (Note 1)	-33 334.93
Total Assets	240 068 792.64
Liabilities	
Bank overdraft	-277 331.58
Other short-term liabilities (Margins)	-359 142.94
Interest payable on bank overdraft	-65.85
Payable on securities purchases (Note 1)	-1 524 467.11
Payable on redemptions	-263 132.87
Provisions for flat fee (Note 2)	-200 411.45
Provisions for taxe d'abonnement (Note 3)	-5 842.28
Total provisions	-206 253.73
Total Liabilities	-2 630 394.08
Net assets at the end of the period	237 438 398.56

Statement of Operations

EUR

Income	1.10.2011-31.3.2012
Interest on liquid assets	44 773.87
Interest on securities	432 439.63
Dividends (Note 1)	116 305.80
Interest received on swaps (Note 1)	239 335.25
Income on securities lending (Note 4)	9 083.26
Total income	841 937.81
Expenses	
Interest paid on swaps (Note 1)	-17 485.05
Flat fee (Note 2)	-2 451 745.06
Taxe d'abonnement (Note 3)	-14 082.24
Borrowing fees on securities	-1 055.95
Interest on cash liquidity and bank overdraft	-6 287.46
Total expenses	-2 490 655.76
Net income (loss) on investments	-1 648 717.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 060 519.50
Realized gain (loss) on options	-10 762.38
Realized gain (loss) on yield-evaluated securities and money market instruments	356 557.32
Realized gain (loss) on financial futures	1 000 461.81
Realized gain (loss) on forward foreign exchange contracts	-8 877 436.40
Realized gain (loss) on swaps	591 232.60
Realized result on subscriptions/redemptions (Note 5)	17 924.29
Total realized gain (loss) on investments	-5 861 503.26
Realized gain (loss) on foreign exchange	966 587.92
Total realized gain (loss)	-4 894 915.34
Net realized gain (loss) of the period	-6 543 633.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	32 013 196.29
Unrealized appreciation (depreciation) on options	-110 702.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-30 152.18
Unrealized appreciation (depreciation) on financial futures	-3 348 094.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 729 301.58
Unrealized appreciation (depreciation) on swaps	347 670.25
Total changes in unrealized appreciation (depreciation)	33 601 219.03
Net increase (decrease) in net assets as a result of operations	27 057 585.74

Statement of Changes in Net Assets

EUR

1.10.2011-31.3.2012

Net assets at the beginning of the period	244 116 945.36
Subscriptions	1 956 802.00
Redemptions	-35 692 934.54
Total net subscriptions (redemptions)	-33 736 132.54
Net income (loss) on investments	-1 648 717.95
Total realized gain (loss)	-4 894 915.34
Total changes in unrealized appreciation (depreciation)	33 601 219.03
Net increase (decrease) in net assets as a result of operations	27 057 585.74
Net assets at the end of the period	237 438 398.56

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	11 840 992.1430
Number of shares issued	211 693.8870
Number of shares redeemed	-1 652 498.3410
Number of shares outstanding at the end of the period	10 400 187.6890
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	17 823 970.2850
Number of shares issued	48 263.9640
Number of shares redeemed	-2 502 333.1790
Number of shares outstanding at the end of the period	15 369 901.0700
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	1 797 178.7530
Number of shares issued	646.0000
Number of shares redeemed	-192 354.4300
Number of shares outstanding at the end of the period	1 605 470.3230

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds, fixed rate			
EUR			
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 250 000.00	2 866 252.50	1.21
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	5 600 000.00	5 841 976.00	2.46
EUR GERMANY, REPUBLIC OF 0.50000% 10-15.06.12	6 000 000.00	6 005 400.00	2.53
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	2 120 000.00	1 958 562.00	0.82
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	1 250 000.00	985 700.00	0.42
Total EUR		17 657 890.50	7.44
Total Bonds, fixed rate		17 657 890.50	7.44
Total Transferable securities and money market instruments listed on an official stock exchange		17 657 890.50	7.44
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Ireland			
USD UBS (IRL) INVESTOR SELECTION - GL FIXED INCOME OPP-I-X	126 600.00	9 759 522.41	4.11
Total Ireland		9 759 522.41	4.11
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-ACC	1 283.00	12 176 389.68	5.13
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	883.15	7 266 763.53	3.06
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	654.86	6 099 670.10	2.57
EUR UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	52.00	568 795.76	0.24
AUD UBS (LUX) EQUITY FUND - AUSTRALIA (AUD) U-X-ACC	2 732.00	21 602 298.58	9.10
USD UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	2 327.00	26 549 450.16	11.18
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	490.00	6 877 168.58	2.90
USD UBS (LUX) EQUITY SICAV - GLOBAL GROWTH (USD) U-X-ACC	1 898.00	16 279 258.73	6.86
USD UBS (LUX) INSTITUTIONAL FUND - EMERGING MARKETS EQUITY FA	448.00	6 876 576.28	2.90
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	2 700.00	25 904 104.52	10.91
EUR UBS (LUX) INSTITUTIONAL FUND-KEY SEL. EUROPEAN EQUITY FA-EUR	2 954.00	32 222 881.88	13.57
EUR UBS (LUX) INSTITUTIONAL FUND - EURO CORPORATE BONDS FA-EUR	711.00	9 817 651.53	4.13
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1 735.00	17 939 952.05	7.55
Total Luxembourg		190 180 961.38	80.10
Switzerland			
EUR UBS (CH) INST FUND - EURO BONDS PASSIVE I-X	4 650.00	4 839 627.00	2.04
Total Switzerland		4 839 627.00	2.04
Total Investment certificates, open end		204 780 110.79	86.25
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		204 780 110.79	86.25
Other UCIs (Undertakings for collective Investment)			
Investment certificates, open end			
Ireland			
USD UBS (IRL) INVESTOR SELECTION - GL EMERGING MARKET VALUE-I-X	15 956.00	1 831 878.68	0.77
Total Ireland		1 831 878.68	0.77
Total Investment certificates, open end		1 831 878.68	0.77
Total Other UCIs (Undertakings for collective Investment)		1 831 878.68	0.77
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR DOW JONES EUROSTOXX 50 INDEX PUT 2250.00000 15.06.12	-1 920.00	-854 400.00	-0.36
EUR DOW JONES EUROSTOXX 50 INDEX PUT 2400.00000 15.06.12	1 920.00	1 737 600.00	0.73
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2700.00000 15.06.12	-930.00	-66 030.00	-0.03
Total EUR		817 170.00	0.34
USD			
USD S&P 500 INDEX PUT 1200.00000 16.06.12	-296.00	-120 027.03	-0.05
USD S&P 500 INDEX PUT 1300.00000 16.06.12	296.00	311 181.20	0.13
USD S&P 500 INDEX CALL 1450.00000 16.06.12	-140.00	-171 359.92	-0.07
Total USD		19 794.25	0.01
Total Options on indices, classic-styled		836 964.25	0.35
Total Derivative instruments listed on an official stock exchange		836 964.25	0.35
Total investments in securities		225 106 844.22	94.81

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 bonds

USD	US 2YR TREASURY NOTE FUTURE 29.06.12	-86.00	4 411.65	0.00
GBP	LONG GILT FUTURE 27.06.12	62.00	-9 670.24	0.00
EUR	EURO-BUND FUTURE 07.06.12	26.00	-1 300.00	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.06.12	40.00	-165 202.37	-0.07
Total Financial Futures on bonds			-171 760.96	-0.07

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.06.12	11.00	3 564.14	0.00
SEK	OMX 30 INDEX FUTURE 20.04.12	86.00	-3 941.70	0.00
EUR	DJ EURO STOXX 50 INDEX FUTURE 15.06.12	1 338.00	-761 792.54	-0.32
EUR	IBEX 35 INDEX FUTURE 20.04.12	-87.00	189 049.80	0.08
CAD	S&P/TSX 60 INDEX FUTURE 14.06.12	20.00	-961.71	0.00
EUR	DAX INDEX FUTURE 15.06.12	25.00	39 084.50	0.02
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.06.12	150.00	344 914.90	0.14
USD	S&P500 EMINI FUTURE 15.06.12	63.00	-9 579.86	0.00
GBP	FTSE 100 INDEX FUTURE 15.06.12	45.00	-59 389.22	-0.03
AUD	SPI 200 INDEX FUTURE 21.06.12	-246.00	-564 533.24	-0.24
Total Financial Futures on Indices			-823 584.93	-0.35

Total Derivative instruments listed on an official stock exchange **-995 345.89** **-0.42**

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

Credit default swaps*

USD	DB/CDX.NA.IG.17 DEC16 CDI REC 1.00000% 11-20.12.16	13 200 000.00	66 053.31	0.03
USD	JPM/CDX.NA.HY.17 DEC 2016 CDI REC 5.00000% 11-20.12.16	7 954 000.00	-87 632.64	-0.04
USD	JPM/CDX.NA.HY.17 DEC 2016 CDI REC 5.00000% 11-20.12.16	1 067 000.00	-11 755.60	0.00
Total Credit default swaps			-33 334.93	-0.01

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **-33 334.93** **-0.01**

Total Derivative instruments **-1 028 680.82** **-0.43**

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CNY	10 000 000.00	USD	1 567 727.64	19.4.2012	14 129.48	0.01
CNY	10 000 000.00	USD	1 564 573.55	19.4.2012	16 497.70	0.01
CNY	11 000 000.00	USD	1 718 529.01	19.4.2012	20 026.00	0.01
USD	157 214.63	CNY	1 000 000.00	19.4.2012	-1 081.18	0.00
USD	1 910 209.94	CNY	12 000 000.00	19.4.2012	4 771.62	0.00
USD	1 066 913.53	TWD	31 500 000.00	19.4.2012	-107.93	0.00
MYR	4 700 000.00	USD	1 548 779.30	19.4.2012	-12 535.90	-0.01
KRW	550 000 000.00	USD	487 033.83	19.4.2012	-1 560.49	0.00
PLN	5 150 000.00	EUR	1 224 185.73	19.4.2012	13 409.45	0.01
EUR	7 847 249.76	GBP	6 570 000.00	19.4.2012	-34 125.25	-0.01
EUR	363 193.19	DKK	2 700 000.00	19.4.2012	307.16	0.00
EUR	441 823.07	ZAR	4 550 000.00	19.4.2012	-2 251.55	0.00
EUR	523 096.83	SGD	870 000.00	19.4.2012	3 472.90	0.00
EUR	900 879.58	JPY	95 150 000.00	19.4.2012	32 570.17	0.01
EUR	4 893 152.54	NZD	7 780 000.00	19.4.2012	111 423.44	0.05
EUR	688 424.50	SEK	6 080 000.00	19.4.2012	907.09	0.00
EUR	1 671 733.69	HKD	17 150 000.00	19.4.2012	12 851.63	0.00
EUR	507 689.60	CAD	670 000.00	19.4.2012	4 489.21	0.00
EUR	828 557.53	NOK	6 250 000.00	19.4.2012	6 248.21	0.00
EUR	1 221 628.27	HUF	354 200 000.00	19.4.2012	23 573.38	0.01
EUR	17 516 307.80	AUD	21 850 000.00	19.4.2012	553 948.55	0.23
EUR	623 251.33	NOK	4 700 000.00	19.4.2012	4 874.69	0.00
EUR	40 078 250.89	USD	53 000 000.00	19.4.2012	277 014.75	0.12
MXN	50 960 000.00	EUR	3 010 401.42	19.4.2012	-28 110.95	-0.01
EUR	3 147 454.08	CHF	3 800 000.00	19.4.2012	-10 002.72	0.00
KRW	250 000 000.00	USD	221 917.53	19.4.2012	-1 113.66	0.00
MYR	4 100 000.00	USD	1 348 748.54	19.4.2012	-9 197.93	0.00
USD	1 067 513.19	TWD	31 500 000.00	19.4.2012	342.32	0.00
EUR	1 464 891.57	NOK	10 950 000.00	10.5.2012	25 341.88	0.01
EUR	1 682 243.03	HKD	17 150 000.00	10.5.2012	23 083.64	0.01
EUR	455 696.44	ZAR	4 550 000.00	10.5.2012	13 016.64	0.00
EUR	525 851.34	SGD	870 000.00	10.5.2012	6 173.32	0.00
EUR	680 060.12	SEK	6 080 000.00	10.5.2012	-6 680.39	0.00
EUR	901 265.31	DKK	6 700 000.00	10.5.2012	974.23	0.00
EUR	4 843 802.92	NZD	7 780 000.00	10.5.2012	68 629.22	0.03
EUR	51 501 433.75	USD	67 638 893.00	10.5.2012	702 424.99	0.30
EUR	3 566 762.75	CHF	4 300 000.00	10.5.2012	-6 929.91	0.00
EUR	17 354 891.61	AUD	21 800 000.00	10.5.2012	471 712.38	0.20
EUR	1 550 304.30	CAD	2 020 000.00	10.5.2012	33 884.01	0.01
EUR	8 420 094.85	GBP	7 070 000.00	10.5.2012	-59 352.37	-0.03
EUR	1 197 971.77	HUF	354 200 000.00	10.5.2012	3 149.09	0.00
PLN	5 150 000.00	EUR	1 244 880.28	10.5.2012	-10 162.37	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR 1 244 161.23	JPY 135 150 000.00	10.5.2012 10 611.15	0.00
MXN 50 960 000.00	EUR 3 065 547.86	10.5.2012 -88 687.10	-0.04
USD 1 572 433.55	JPY 130 000 000.00	19.4.2012 -5 487.66	0.00
USD 1 573 139.49	JPY 130 000 000.00	10.5.2012 -5 066.19	0.00
JPY 100 000 000.00	EUR 914 957.45	19.4.2012 -2 393.60	0.00
USD 7 000 000.00	EUR 5 360 402.86	19.4.2012 -103 624.91	-0.04
SEK 2 000 000.00	EUR 224 842.84	19.4.2012 1 313.94	0.00
EUR 119 495.30	GBP 100 000.00	19.4.2012 -464.76	0.00
CHF 96 485 662.35	EUR 80 025 000.00	26.4.2012 150 668.69	0.06
USD 15 550 517.92	EUR 11 720 000.00	26.4.2012 -41 810.74	-0.02
EUR 300 000.00	CHF 361 537.20	26.4.2012 -422.77	0.00
EUR 70 000.00	USD 92 789.90	26.4.2012 316.25	0.00
EUR 77 978.30	AUD 100 000.00	19.4.2012 347.72	0.00
GBP 1 000 000.00	USD 1 592 158.00	19.4.2012 3 944.34	0.00
EUR 116 659.16	AUD 150 000.00	19.4.2012 213.34	0.00
USD 2 000 000.00	EUR 1 499 394.24	19.4.2012 2 537.09	0.00
EUR 22 609.78	SEK 200 000.00	19.4.2012 -5.92	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		2 188 023.42	0.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 055 897.52	5.08
Bank overdraft and other short-term liabilities		-636 474.52	-0.27
Other assets and liabilities		-247 211.26	-0.11
Total net assets		237 438 398.56	100.00

UBS (Lux) Key Selection SICAV – Global Alpha Opportunities

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in EUR		116 552 400.69	113 702 997.42	59 117 994.82
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		111 920.4270	115 662.8470	22 261.1960
Net asset value per share in CHF		99.93	96.26	99.77
Issue and redemption price per share in CHF ¹		99.93	96.26	99.77
Class (EUR) I-A1-acc²	LU0508499026			
Shares outstanding		119 377.6850	127 513.0800	-
Net asset value per share in EUR		99.56	95.05	-
Issue and redemption price per share in EUR ¹		99.56	95.05	-
Class (EUR) I-X-acc	LU0500994404			
Shares outstanding		3 770.0000	3 770.0000	3 770.0000
Net asset value per share in EUR		104.50	99.21	99.86
Issue and redemption price per share in EUR ¹		104.50	99.21	99.86
Class (EUR) P-acc	LU0502418741			
Shares outstanding		305 365.6030	336 915.6180	166 122.1800
Net asset value per share in EUR		101.26	97.21	100.03
Issue and redemption price per share in EUR ¹		101.26	97.21	100.03
Class (EUR) U-X-acc	LU0500994743			
Shares outstanding		5 026.9300	4 670.5910	3 962.2990
Net asset value per share in EUR		10 449.97	9 921.00	9 985.68
Issue and redemption price per share in EUR ¹		10 449.97	9 921.00	9 985.68
Class (USD hedged) I-A1-acc³	LU0508499885			
Shares outstanding		41 078.1290	29 319.0580	-
Net asset value per share in USD		100.24	95.64	-
Issue and redemption price per share in USD ¹		100.24	95.64	-
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		111 294.9480	150 953.2140	12 173.8640
Net asset value per share in USD		100.94	96.84	100.14
Issue and redemption price per share in USD ¹		100.94	96.84	100.14

¹ See note 1

² Initial subscription: 16.2.2011

³ Initial subscription: 23.2.2011

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	73.28
Ireland	22.52
Total	95.80

Economic Breakdown as a % of net assets

Investment funds & pension foundations	95.80
Total	95.80

Statement of Net Assets

EUR

Assets	31.3.2012
Investments in securities, cost	108 005 158.99
Investments in securities, unrealized appreciation (depreciation)	3 655 172.72
Total investments in securities (Note 1)	111 660 331.71
Cash at banks, deposits on demand and deposit accounts	5 618 356.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-8 339.74
Total Assets	117 270 348.19
Liabilities	
Bank overdraft	-60.24
Payable on redemptions	-658 654.18
Provisions for flat fee (Note 2)	-57 154.64
Provisions for taxe d'abonnement (Note 3)	-2 078.44
Total provisions	-59 233.08
Total Liabilities	-717 947.50
Net assets at the end of the period	116 552 400.69

Statement of Operations

EUR

Income	1.10.2011-31.3.2012
Interest on liquid assets	8 239.96
Other income	23 962.97
Total income	32 202.93
Expenses	
Flat fee (Note 2)	-621 795.96
Taxe d'abonnement (Note 3)	-3 981.70
Interest on cash liquidity and bank overdraft	-70.65
Total expenses	-625 848.31
Net income (loss) on investments	-593 645.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-156 337.13
Realized gain (loss) on forward foreign exchange contracts	561 963.89
Total realized gain (loss) on investments	405 626.76
Realized gain (loss) on foreign exchange	-284 317.26
Total realized gain (loss)	121 309.50
Net realized gain (loss) of the period	-472 335.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 058 901.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-197 036.65
Total changes in unrealized appreciation (depreciation)	5 861 865.03
Net increase (decrease) in net assets as a result of operations	5 389 529.15

Statement of Changes in Net Assets

EUR

1.10.2011-31.3.2012

Net assets at the beginning of the period		113 702 997.42
Subscriptions	8 154 903.99	
Redemptions	-10 695 029.87	
Total net subscriptions (redemptions)		-2 540 125.88
Net income (loss) on investments	-593 645.38	
Total realized gain (loss)	121 309.50	
Total changes in unrealized appreciation (depreciation)	5 861 865.03	
Net increase (decrease) in net assets as a result of operations		5 389 529.15
Net assets at the end of the period		116 552 400.69

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class		(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period		115 662.8470
Number of shares issued	7 850.6690	
Number of shares redeemed	-11 593.0890	
Number of shares outstanding at the end of the period		111 920.4270
Class		(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period		127 513.0800
Number of shares issued	260.4700	
Number of shares redeemed	-8 395.8650	
Number of shares outstanding at the end of the period		119 377.6850
Class		(EUR) I-X-acc
Number of shares outstanding at the beginning of the period		3 770.0000
Number of shares issued	0.0000	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period		3 770.0000
Class		(EUR) P-acc
Number of shares outstanding at the beginning of the period		336 915.6180
Number of shares issued	15 462.9710	
Number of shares redeemed	-47 012.9860	
Number of shares outstanding at the end of the period		305 365.6030
Class		(EUR) U-X-acc
Number of shares outstanding at the beginning of the period		4 670.5910
Number of shares issued	356.3390	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period		5 026.9300
Class		(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period		29 319.0580
Number of shares issued	11 759.0710	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period		41 078.1290
Class		(USD hedged) P-acc
Number of shares outstanding at the beginning of the period		150 953.2140
Number of shares issued	19 190.3000	
Number of shares redeemed	-58 848.5660	
Number of shares outstanding at the end of the period		111 294.9480

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010						
Investment certificates, open end						
Ireland						
EUR	MARSHALL WACE-MW DEVELOPED EUROPE TOPS FD-EUR-A-ACC	80 318.53	9 595 654.78	8.23		
EUR	MS PSAM GLOBAL EVENT UCITS FUND-I	1 313.61	1 357 042.08	1.16		
EUR	MS PSAM GLOBAL EVENT UCITS FUND-B	6 701.48	6 987 763.05	6.00		
EUR	MS PSAM GLOBAL EVENT UCITS FUND-I EUR EQUALIZATION	4 193.40	4 193.40	0.00		
Total Ireland			17 944 653.31	15.39		
Luxembourg						
EUR	BREVAN HOWARD INV FD II MACRO FX FD-EUR HEDGED-A	70 245.80	7 604 178.10	6.52		
EUR	BREVAN HOWARD INVEST FUND - EMERGING MKTS LOC FIX EUR HGD-B	94 578.65	10 102 040.19	8.67		
EUR	BREVAN HOWARD INVEST FUND - EMER MKTS LOC FIX INC FD-EQUAL	19 987.90	19 987.90	0.02		
EUR	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX-SHS I1C-E-CAP	72 644.00	8 186 978.80	7.03		
EUR	HENDERSON GARTMORE UK FD-I HEDGED	1 704 874.14	8 921 435.89	7.66		
EUR	HENDERSON HORIZON FUND SICAV - PAN EUROPEAN ALPHA FUND-I2	752 444.69	8 931 518.47	7.66		
EUR	MAN UMBRELLA SICAV - MAN AHL TREND-B EUR	29 860.32	2 848 375.45	2.44		
EUR	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN-EUR-B	25 369.17	2 951 702.58	2.53		
EUR	MERRILL LYNCH INVEST SOLUTIONS-CCI HEALTHCARE LS UCITS-EU B	67 096.35	7 171 928.74	6.15		
EUR	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN-EUR-E	25 485.43	2 695 083.69	2.31		
EUR	MERRILL LYNCH INVEST SOLU-OCH-ZIFF EU MULTI-STRATEGY FUND-B	85 095.56	8 271 288.63	7.10		
EUR	RWC FUNDS SICAV - RWC EUROPE ABSOLUTE ALPHA FUND-B	74 891.84	8 127 861.18	6.97		
EUR	SCHRODER GAIA EGERTON EUROPEAN EQUITY-E	79 253.23	9 576 167.78	8.22		
Total Luxembourg			85 408 547.40	73.28		
Total Investment certificates, open end			103 353 200.71	88.67		
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			103 353 200.71	88.67		
Other UCIs (Undertakings for collective Investment)						
Investment certificates, open end						
Ireland						
EUR	GAM STAR FUND PLC - GLOBAL RATES EUR	754 810.44	8 309 783.62	7.13		
Total Ireland			8 309 783.62	7.13		
Luxembourg						
EUR	BREVAN HOWARD INV FD II MACRO FX A-EQUALIZATION	748.82	748.82	0.00		
EUR	BREVAN HOWARD INVEST FUND - EMER MKTS LOC FIX INC-CONT REDEM	-3 401.44	-3 401.44	0.00		
Total Luxembourg			-2 652.62	0.00		
Total Investment certificates, open end			8 307 131.00	7.13		
Total Other UCIs (Undertakings for collective Investment)			8 307 131.00	7.13		
Total investments in securities			111 660 331.71	95.80		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	15 383 515.26	EUR	11 574 210.95	30.4.2012	-21 409.57	-0.02
CHF	11 211 489.61	EUR	9 303 368.69	30.4.2012	13 069.83	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-8 339.74	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 618 356.22	4.82		
Bank overdraft and other short-term liabilities			-60.24	0.00		
Other assets and liabilities			-717 887.26	-0.61		
Total net assets			116 552 400.69	100.00		

UBS (Lux) Key Selection SICAV – Global Equities

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in USD		220 813 823.07	114 328 388.53	139 990 386.09
Class (EUR) K-1-acc¹	LU0421783811			
Shares outstanding		2.8000	2.8000	-
Net asset value per share in EUR		2 925 392.75	2 305 158.59	-
Issue and redemption price per share in EUR ²		2 925 392.75	2 305 158.59	-
Class (EUR) P-acc	LU0161942635			
Shares outstanding		2 684 826.1210	2 739 308.2490	4 332 998.7580
Net asset value per share in EUR		12.79	10.12	11.76
Issue and redemption price per share in EUR ²		12.79	10.12	11.74
Class (USD) I-B-acc³	LU0421789008			
Shares outstanding		-	214 059.7910	132 985.8970
Net asset value per share in USD		-	90.86	105.20
Issue and redemption price per share in USD ²		-	90.86	105.01
Class (USD) I-X-acc	LU0421789263			
Shares outstanding		229 891.8700	223 388.7690	143 064.9520
Net asset value per share in USD		114.99	90.78	105.05
Issue and redemption price per share in USD ²		114.99	90.78	104.86
Class (USD) P-acc	LU0161942395			
Shares outstanding		2 156 596.3060	2 326 168.7170	2 840 132.6270
Net asset value per share in USD		15.48	12.35	14.59
Issue and redemption price per share in USD ²		15.48	12.35	14.56
Class (USD) U-X-acc⁴	LU0421789420			
Shares outstanding		10 346.0000	-	-
Net asset value per share in USD		10 087.28	-	-
Issue and redemption price per share in USD ²		10 087.28	-	-

¹ Initial subscription: 22.12.2010

² See note 1

³ The share class (USD) I-B-acc was in circulation until 15.2.2012

⁴ Initial subscription: 28.2.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	36.69
Japan	10.06
United Kingdom	9.18
Germany	5.09
Canada	4.13
China	3.53
Switzerland	3.34
Netherlands	3.16
Ireland	3.06
France	2.96
Taiwan	2.90
Italy	2.07
Russian Federation (CIS)	2.03
Norway	1.59
South Africa	1.54
Thailand	1.24
Hong Kong	1.22
Spain	0.98
South Korea	0.68
Australia	0.67
Denmark	0.66
Argentina	0.50
Total	97.28

Economic Breakdown as a % of net assets

Banks & credit institutions	11.39
Petroleum	8.53
Finance & holding companies	6.18
Internet, software & IT services	6.10
Healthcare & social services	5.52
Pharmaceuticals, cosmetics & medical products	5.46
Electronics & semiconductors	5.45
Computer hardware & network equipment providers	5.38
Tobacco & alcohol	3.53
Insurance	3.25
Building industry & materials	3.16
Energy & water supply	3.15
Miscellaneous consumer goods	3.01
Mechanical engineering & industrial equipment	2.88
Mining, coal & steel	2.77
Food & soft drinks	2.76
Telecommunications	2.62
Vehicles	2.61
Miscellaneous services	2.22
Retail trade, department stores	1.87
Graphic design, publishing & media	1.54
Miscellaneous trading companies	1.37
Lodging, catering & leisure	1.16
Electrical devices & components	1.09
Rubber & tyres	1.02
Biotechnology	0.99
Aerospace industry	0.91
Chemicals	0.69
Real Estate	0.67
Total	97.28

Statement of Net Assets

USD

Assets	31.3.2012
Investments in securities, cost	205 896 903.74
Investments in securities, unrealized appreciation (depreciation)	8 906 551.43
Total investments in securities (Note 1)	214 803 455.17
Cash at banks, deposits on demand and deposit accounts	6 063 614.36
Receivable on securities sales (Note 1)	779 044.50
Receivable on subscriptions	690.92
Interest receivable on liquid assets	816.15
Receivable on dividends	337 752.57
Other receivables	82 623.17
Total Assets	222 067 996.84
Liabilities	
Payable on securities purchases (Note 1)	-1 015 070.08
Payable on redemptions	-152 768.32
Provisions for other taxes	-408.00
Provisions for flat fee (Note 2)	-71 565.10
Provisions for taxe d'abonnement (Note 3)	-14 362.27
Total provisions	-86 335.37
Total Liabilities	-1 254 173.77
Net assets at the end of the period	220 813 823.07

Statement of Operations

USD

Income	1.10.2011-31.3.2012
Interest on liquid assets	1 698.61
Dividends (Note 1)	1 185 849.55
Income on securities lending (Note 4)	47 907.53
Other income	1 117.63
Total income	1 236 573.32
Expenses	
Flat fee (Note 2)	-805 121.05
Taxe d'abonnement (Note 3)	-25 787.10
Borrowing fees on securities	-2 015.87
Interest on cash liquidity and bank overdraft	- 19.05
Total expenses	-832 943.07
Net income (loss) on investments	403 630.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 807 734.91
Realized gain (loss) on forward foreign exchange contracts	-78 406.93
Realized result on subscriptions/redemptions (Note 5)	346 167.59
Total realized gain (loss) on investments	-7 539 974.25
Realized gain (loss) on foreign exchange	-5 297.33
Total realized gain (loss)	-7 545 271.58
Net realized gain (loss) of the period	-7 141 641.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	34 397 655.37
Total changes in unrealized appreciation (depreciation)	34 397 655.37
Net increase (decrease) in net assets as a result of operations	27 256 014.04

Statement of Changes in Net Assets

USD

	1.10.2011-31.3.2012
Net assets at the beginning of the period	114 328 388.53
Subscriptions	121 207 224.91
Redemptions	-41 977 804.41
Total net subscriptions (redemptions)	79 229 420.50
Net income (loss) on investments	403 630.25
Total realized gain (loss)	-7 545 271.58
Total changes in unrealized appreciation (depreciation)	34 397 655.37
Net increase (decrease) in net assets as a result of operations	27 256 014.04
Net assets at the end of the period	220 813 823.07

Changes in the Number of Shares outstanding

	1.10.2011-31.3.2012
Class	(EUR) K-1-acc
Number of shares outstanding at the beginning of the period	2.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.8000
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	2 739 308.2490
Number of shares issued	734 466.3700
Number of shares redeemed	-788 948.4980
Number of shares outstanding at the end of the period	2 684 826.1210
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the period	214 059.7910
Number of shares issued	0.0000
Number of shares redeemed	-214 059.7910
Number of shares outstanding at the end of the period	0.0000
Class	(USD) I-X-acc
Number of shares outstanding at the beginning of the period	223 388.7690
Number of shares issued	18 739.9020
Number of shares redeemed	-12 236.8010
Number of shares outstanding at the end of the period	229 891.8700
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	2 326 168.7170
Number of shares issued	301 442.4560
Number of shares redeemed	-471 014.8670
Number of shares outstanding at the end of the period	2 156 596.3060
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 346.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 346.0000

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD WESTFIELD GROUP NPV STAPLED UNITS	160 847.00	1 471 338.04	0.67
Total Australia		1 471 338.04	0.67
Canada			
CAD CANADIAN OIL SANDS COM NPV	81 900.00	1 724 124.27	0.78
CAD PETROBANK ENERGY & COM NPV	142 100.00	2 249 259.09	1.02
CAD PETROMINERALES LTD COM NPV	105 400.00	1 956 245.94	0.89
CAD SHAMARAN PETROL CO COM NPV	2 696 000.00	687 858.32	0.31
CAD SUNCOR ENERGY INC COM NPV 'NEW'	76 700.00	2 501 028.57	1.13
Total Canada		9 118 516.19	4.13
China			
HKD CHINA CONST BK 'H'CNY1	4 053 170.00	3 132 279.75	1.42
USD HOLLYSYS AUTOMATIO COM STK USD0.0001	189 200.00	2 005 520.00	0.91
HKD PING AN INSURANCE 'H'CNY1	352 000.00	2 661 308.60	1.20
Total China		7 799 108.35	3.53
Denmark			
DKK FLSMIDTH & CO A/S DKK20	20 828.00	1 459 978.84	0.66
Total Denmark		1 459 978.84	0.66
France			
EUR CARREFOUR EUR2.50	172 940.00	4 139 717.96	1.87
EUR SCHNEIDER ELECTRIC EUR8	36 756.00	2 397 960.81	1.09
Total France		6 537 678.77	2.96
Germany			
EUR BEIERSDORF AG NPV	38 539.00	2 510 947.76	1.14
EUR SAP AG ORD NPV	34 549.00	2 409 026.18	1.09
Total Germany		4 919 973.94	2.23
Hong Kong			
HKD AIA GROUP LTD USD1.00	732 000.00	2 682 302.94	1.21
Total Hong Kong		2 682 302.94	1.21
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	29 700.00	1 915 650.00	0.87
USD COVIDIEN PLC USD0.20(POST CONSOLIDATION)	40 595.00	2 219 734.60	1.00
USD INGERSOLL-RAND PLC SHS USD1	63 400.00	2 621 590.00	1.19
Total Ireland		6 756 974.60	3.06
Italy			
EUR AZIMUT HLDG S.P.A. EUR0.22	176 126.00	1 910 385.27	0.86
EUR FIAT INDUSTRIAL SP EUR1.5	250 382.00	2 667 469.68	1.21
Total Italy		4 577 854.95	2.07
Japan			
JPY BENESSE HOLDINGS INC NPV	51 900.00	2 601 464.24	1.18
JPY BRIDGESTONE CORP NPV	92 700.00	2 259 629.38	1.02
JPY ITOCHU CORP NPV	275 500.00	3 022 984.38	1.37
JPY MITSUBISHI UFJ FIN NPV	645 600.00	3 232 118.59	1.46
JPY SANKYO CO LTD NPV	41 900.00	2 067 124.37	0.94
JPY SHIN-ETSU CHEMICAL NPV	26 096.00	1 515 752.84	0.69
JPY THK CO LTD NPV	102 700.00	2 100 298.92	0.95
JPY TOKYO GAS CO NPV	489 900.00	2 321 659.88	1.05
JPY TOYOTA MOTOR CORP NPV	71 200.00	3 088 693.11	1.40
Total Japan		22 209 725.71	10.06
Netherlands			
EUR HEINEKEN NV EUR1.60	71 761.00	3 982 634.86	1.81
USD LYONDELLBASELL IND COM USD0.01	68 454.00	2 988 017.10	1.35
Total Netherlands		6 970 651.96	3.16
Norway			
NOK TELENOR ASA ORD NOK6	189 821.00	3 514 186.87	1.59
Total Norway		3 514 186.87	1.59
South Africa			
ZAR NASPERS 'N' ZAR0.02	60 354.00	3 389 459.18	1.54
Total South Africa		3 389 459.18	1.54
South Korea			
KRW SHINHAN FIN GROUP KRW5000	39 100.00	1 509 752.29	0.68
Total South Korea		1 509 752.29	0.68
Spain			
EUR OBRASCON HUAR LAIN EUR0.6	72 991.00	2 169 551.20	0.98
Total Spain		2 169 551.20	0.98
Taiwan			
TWD HON HAI PRECISION TWD10	1 195 224.00	4 636 810.65	2.10
TWD HTC CORPORATION TWD10	87 000.00	1 759 779.09	0.80
Total Taiwan		6 396 589.74	2.90

UBS (Lux) Key Selection SICAV – Global Equities
Semi-Annual Report as of 31 March 2012

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 KASIKORNBANK PLC THB10 (ALIEN MKT)	282 900.00	1 435 132.90	0.65
Total Thailand		1 435 132.90	0.65
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBPO.10	579 568.00	2 379 832.26	1.08
GBP ADMIRAL GROUP ORD GBPO.001	96 614.00	1 832 312.77	0.83
GBP BARCLAYS ORD GBPO.25	511 401.00	1 922 206.45	0.87
GBP BP ORD USDO.25	621 223.00	4 591 081.88	2.08
GBP IMPERIAL TOBACCO ORD GBPO.10	93 987.00	3 806 751.94	1.72
GBP VODAFONE GROUP ORD USDO.11428571	828 955.00	2 280 725.03	1.03
GBP XSTRATA PLC ORD USDO.50	202 931.00	3 462 808.50	1.57
Total United Kingdom		20 275 718.83	9.18
United States			
USD ABBOTT LABS COM	63 800.00	3 910 302.00	1.77
USD APPLE INC COM NPV	11 700.00	7 013 799.00	3.18
USD ATMEL CORP COM	178 900.00	1 763 954.00	0.80
USD CITIGROUP INC COM USDO.01	77 608.00	2 836 572.40	1.28
USD COLGATE-PALMOLIVE COM USD1	46 900.00	4 585 882.00	2.08
USD GILEAD SCIENCES COM USDO.001	44 600.00	2 178 710.00	0.99
USD GOOGLE INC COM USDO.001 CL'A'	4 880.00	3 129 251.20	1.42
USD HESS CORPORATION COM USD1	47 400.00	2 794 230.00	1.27
USD HORMEL FOODS CORP COM	69 200.00	2 042 784.00	0.93
USD JP MORGAN CHASE & CO COM USD1	71 900.00	3 305 962.00	1.50
USD MCKESSON CORP COM	26 400.00	2 317 128.00	1.05
USD MDU RES GROUP INC COM USD1	104 000.00	2 328 560.00	1.05
USD MICROSOFT CORP COM USDO.0000125	157 400.00	5 076 150.00	2.30
USD MILLER(HERMAN)INC COM USDO.20	135 700.00	3 115 672.00	1.41
USD MOOG INC CL A	47 000.00	2 015 830.00	0.91
USD OCCIDENTAL PETRLM COM USDO.20	18 400.00	1 752 232.00	0.79
USD ORACLE CORP COM USDO.01	97 900.00	2 854 764.00	1.29
USD OWENS CORNING COM STK USDO.01	92 700.00	3 339 981.00	1.51
USD PNC FINL SVCS GROUP INC COM	38 900.00	2 508 661.00	1.14
USD ROYAL CARIBBEAN COM USDO.01	87 300.00	2 569 239.00	1.16
USD TEXAS INSTRUMENTS COM USD1	71 000.00	2 386 310.00	1.08
USD TIMKEN CO COM NPV	32 400.00	1 643 976.00	0.74
USD UNITEDHEALTH GRP COM USDO.01	60 100.00	3 542 294.00	1.60
USD UNIVERSAL HEALTH S CLASS'B' COM USDO.01	68 300.00	2 862 453.00	1.30
USD WELLPOINT INC COM	48 400.00	3 571 920.00	1.62
USD WELLS FARGO & CO COM USD1 2/3	117 400.00	4 008 036.00	1.82
USD XILINX INC COM USDO.01	42 600.00	1 551 918.00	0.70
Total United States		81 006 570.60	36.69
Total Bearer shares		194 201 065.90	87.95
Registered shares			
Germany			
EUR DEUTSCHE BANK AG NPV(REGD)	46 630.00	2 316 534.98	1.05
EUR E.ON AG NPV	96 253.00	2 302 114.96	1.04
EUR INFINEON TECHNOLOG AG NPV (REGD)	166 731.00	1 702 125.46	0.77
Total Germany		6 320 775.40	2.86
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	64 371.00	4 045 220.78	1.83
CHF NOVARTIS AG CHF0.50(REGD)	60 177.00	3 326 263.12	1.51
Total Switzerland		7 371 483.90	3.34
Total Registered shares		13 692 259.30	6.20
Depository receipts			
Argentina			
USD YPF SOCIEDAD ANONIMA SPON ADR CL D	39 200.00	1 113 672.00	0.50
Total Argentina		1 113 672.00	0.50
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	172 795.00	2 108 099.00	0.96
USD SBERBANK OF RUSSIA SPON ADR EACH REPR ORD SHS	95 000.00	1 272 050.00	0.58
EUR SBERBANK OF RUSSIA SPON ADR EACH REPR ORD SHS	86 852.00	1 112 425.66	0.50
Total Russian Federation (CIS)		4 492 574.66	2.04
Thailand			
THB KASIKORNBANK PLC THB10 (NVDR)	261 200.00	1 303 883.31	0.59
Total Thailand		1 303 883.31	0.59
Total Depository receipts		6 910 129.97	3.13
Total Transferable securities and money market instruments listed on an official stock exchange		214 803 455.17	97.28
Total investments in securities		214 803 455.17	97.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 063 614.36	2.75
Other assets and liabilities		-53 246.46	-0.03
Total net assets		220 813 823.07	100.00

UBS (Lux) Key Selection SICAV – Global Real Estate Securities

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in USD		4 344 682.16	3 820 641.42	1 519 952.93
Class (EUR hedged) I-A1-acc	LU0456132322			
Shares outstanding		9 143.6110	9 143.6110	9 143.6110
Net asset value per share in EUR		127.17	104.54	118.11
Issue and redemption price per share in EUR ¹		127.17	104.54	118.11
Class (USD) I-A1-acc	LU0456132595			
Shares outstanding		200.0000	200.0000	385.5510
Net asset value per share in USD		128.22	104.71	118.14
Issue and redemption price per share in USD ¹		128.22	104.71	118.14
Class (USD) P-acc²	LU0574507207			
Shares outstanding		26 805.9430	29 666.3590	-
Net asset value per share in USD		103.36	84.85	-
Issue and redemption price per share in USD ¹		103.36	84.85	-

¹ See note 1

² Initial subscription: 28.12.2010

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	41.08
Japan	10.18
Hong Kong	9.90
Australia	6.15
United Kingdom	4.74
Singapore	4.38
Brazil	4.23
France	3.98
Canada	2.87
China	2.19
Netherlands	1.47
Germany	1.29
Sweden	1.08
South Africa	1.06
Indonesia	0.62
Philippines	0.55
Thailand	0.48
Italy	0.27
Finland	0.21
Total	96.73

Economic Breakdown as a % of net assets	
Real Estate	88.32
Investment funds & pension foundations	3.10
Finance & holding companies	2.88
Building industry & materials	1.87
Miscellaneous services	0.56
Total	96.73

Statement of Net Assets

	USD
Assets	31.3.2012
Investments in securities, cost	3 973 997.87
Investments in securities, unrealized appreciation (depreciation)	228 717.05
Total investments in securities (Note 1)	4 202 714.92
Cash at banks, deposits on demand and deposit accounts	32 199.21
Receivable on securities sales (Note 1)	153 167.40
Interest receivable on liquid assets	10.95
Receivable on dividends	13 063.70
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	31 950.28
Total Assets	4 433 106.46
Liabilities	
Interest payable on bank overdraft	-1.69
Payable on securities purchases (Note 1)	-85 228.16
Provisions for flat fee (Note 2)	-2 813.01
Provisions for taxe d'abonnement (Note 3)	-381.44
Total provisions	-3 194.45
Total Liabilities	-88 424.30
Net assets at the end of the period	4 344 682.16

Statement of Operations

	USD
Income	1.10.2011-31.3.2012
Interest on liquid assets	104.47
Dividends (Note 1)	56 255.90
Income on securities lending (Note 4)	220.28
Total income	56 580.65
Expenses	
Flat fee (Note 2)	-31 185.16
Taxe d'abonnement (Note 3)	-676.18
Borrowing fees on securities	-18.57
Interest on cash liquidity and bank overdraft	-30.58
Total expenses	-31 910.49
Net income (loss) on investments	24 670.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-132 865.70
Realized gain (loss) on forward foreign exchange contracts	56 527.15
Realized result on subscriptions/redemptions (Note 5)	5 995.55
Total realized gain (loss) on investments	-70 343.00
Realized gain (loss) on foreign exchange	-1 304.82
Total realized gain (loss)	-71 647.82
Net realized gain (loss) of the period	-46 977.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	861 789.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-73 042.12
Total changes in unrealized appreciation (depreciation)	788 746.88
Net increase (decrease) in net assets as a result of operations	741 769.22

Statement of Changes in Net Assets

USD

	1.10.2011-31.3.2012
Net assets at the beginning of the period	3 820 641.42
Subscriptions	1 215 658.41
Redemptions	-1 433 386.89
Total net subscriptions (redemptions)	-217 728.48
Net income (loss) on investments	24 670.16
Total realized gain (loss)	-71 647.82
Total changes in unrealized appreciation (depreciation)	788 746.88
Net increase (decrease) in net assets as a result of operations	741 769.22
Net assets at the end of the period	4 344 682.16

Changes in the Number of Shares outstanding

	1.10.2011-31.3.2012
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	9 143.6110
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 143.6110
Class	(USD) I-A1-acc
Number of shares outstanding at the beginning of the period	200.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	200.0000
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	29 666.3590
Number of shares issued	12 289.2070
Number of shares redeemed	-15 149.6230
Number of shares outstanding at the end of the period	26 805.9430

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD DEXUS PROPERTY GROUP NPV	37 650.00	33 738.04	0.77
AUD STOCKLAND NPV (STAPLED)	18 929.00	57 651.92	1.33
AUD WESTFIELD GROUP NPV STAPLED UNITS	12 880.00	118 085.87	2.72
AUD WESTFIELD RETAIL TRUST STAPLED SECURITY	21 488.00	57 654.68	1.33
Total Australia		267 130.51	6.15
Brazil			
BRL BR MALLS PARTICIPA COM NPV	5 300.00	69 115.28	1.59
BRL BR PROPERTIES SA COM NPV	1 900.00	24 412.65	0.56
BRL EZ TEC EMPREENDIME COM NPV	2 100.00	25 900.35	0.59
BRL MRV ENGENHARIA NPV	5 000.00	35 493.07	0.82
BRL PDG REALTY SA EMPR COM NPV	8 400.00	29 054.43	0.67
Total Brazil		183 975.78	4.23
China			
HKD GUANGZHOU R&F PROP 'H' CNY0.25(POST SUBD)	28 400.00	34 238.02	0.79
HKD KWG PROPERTY HLDGS HKD0.10	102 000.00	60 695.52	1.40
Total China		94 933.54	2.19
Finland			
EUR SPONDA OYJ EUR1	2 193.00	9 024.09	0.21
Total Finland		9 024.09	0.21
France			
EUR FONCIERE DES REGIO EUR3	400.00	32 083.32	0.74
EUR ICADE NPV	398.00	35 452.81	0.82
EUR KLEPIERRE EUR1.40	1 034.00	35 801.42	0.82
EUR UNIBAIL-RODAMCO EUR5	348.00	69 491.57	1.60
Total France		172 829.12	3.98
Germany			
EUR DEUTSCHE WOHNEN AG NPV (BR)	1 337.00	19 727.75	0.45
EUR DIC ASSET AG NPV	1 200.00	11 737.60	0.27
EUR IVG IMMOBILIEN AG NPV	3 618.00	11 563.42	0.27
EUR TAG IMMOBILIEN AG NPV	1 400.00	13 022.69	0.30
Total Germany		56 051.46	1.29
Hong Kong			
HKD CHINA O/SEAS LAND HKD0.10	28 000.00	54 240.08	1.25
HKD COUNTRY GARDEN HLD HKD0.10	122 000.00	48 712.00	1.12
USD HONG KONG LAND HLD ORD USD0.10(BERMUDA REG)	10 000.00	59 100.00	1.36
HKD KERRY PROPERTIES HKD1	3 200.00	14 343.12	0.33
HKD NEW WORLD DEVEL CO HKD1	22 235.00	25 717.45	0.59
HKD SINO LAND CO HKD1	24 600.00	40 429.68	0.93
HKD SUN HUNG KAI PROP HKD0.50	7 353.00	89 402.78	2.06
HKD WHARF(HLDGS) HKD1	17 800.00	98 124.68	2.26
Total Hong Kong		430 069.79	9.90
Indonesia			
IDR ALAM SUTRA REALTY IDR100	407 000.00	27 151.13	0.63
Total Indonesia		27 151.13	0.63
Italy			
EUR BENI STABILI SPA SIQ EURO.1	19 107.00	11 854.73	0.27
Total Italy		11 854.73	0.27
Japan			
JPY DAIWA OFFICE INVES REIT	15.00	41 175.04	0.95
JPY JAPAN RETAIL FUND INVESTMENT CORP	9.00	13 560.97	0.31
JPY MITSUI FUDOSAN CO NPV	4 169.00	80 801.45	1.86
JPY SUMITOMO RLTY&DEV NPV	5 000.00	121 635.58	2.80
JPY TOKYU LAND CORP NPV	11 000.00	54 936.51	1.26
Total Japan		312 109.55	7.18
Netherlands			
EUR CORIO NV EUR10	702.00	36 973.45	0.85
Total Netherlands		36 973.45	0.85
Philippines			
PHP AYALA LAND INC PHP1	49 800.00	23 719.81	0.55
Total Philippines		23 719.81	0.55
Singapore			
SGD ASCENDAS INDIA TRUST	26 000.00	17 163.08	0.39
SGD CAPITAMALLS ASIA L NPV	30 000.00	39 368.51	0.91
SGD GLOBAL LOGISTIC PR NPV	28 000.00	48 991.93	1.13
Total Singapore		105 523.52	2.43
Sweden			
SEK CASTELLUM AB NPV	1 986.00	24 947.15	0.57
SEK FABEGE AB NPV (POST SPLIT)	2 565.00	22 053.58	0.51
Total Sweden		47 000.73	1.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP BRITISH LAND CO PLC REIT	5 941.00	45 553.23	1.05
GBP DERWENT LONDON PLC REIT	930.00	25 929.09	0.59
GBP GREAT PORTLAND ESTATES PLC REIT	3 003.00	17 268.16	0.40
GBP HAMMERSON PLC REIT	5 072.00	33 679.34	0.77
GBP LAND SECURITIES GROUP PLC REIT	4 886.00	56 402.73	1.30
GBP SHAFTESBURY PLC REIT	3 466.00	27 273.67	0.63
Total United Kingdom		206 106.22	4.74
United States			
USD ALEXANDRIA REAL ESTATE EQ INC COM	810.00	59 235.30	1.36
USD ASSOC D ESTATES RLT COM NPV	1 900.00	31 046.00	0.71
USD AVALONBAY COMMUNI COM USD0.01	500.00	70 675.00	1.63
USD BOSTON PPTYS INC COM USD0.01	935.00	98 165.65	2.26
CAD BROOKFIELD OFFICE COM NPV	2 294.00	39 822.80	0.92
USD CUBESMART COM USD0.01	2 200.00	26 180.00	0.60
USD DDR CORP NPV	3 800.00	55 480.00	1.28
USD DIGITAL REALTY TRU COM STK USD0.01	986.00	72 934.42	1.68
USD EQUITY LIFESTYLE PPTYS INC	300.00	20 922.00	0.48
USD EQUITY RESIDENTIAL-SBI	600.00	37 572.00	0.86
USD ESSEX PROP TRUST COM USD0.0001	296.00	44 846.96	1.03
USD FEDERAL REALTY INVNT TR SH BEN INT NEW	400.00	38 716.00	0.89
USD HCP INC COM USD1	200.00	7 892.00	0.18
USD HOME PROPERTIES IN COM USD0.01	700.00	42 707.00	0.98
USD HOST HOTELS & RESO COM STK USD0.01	3 438.00	56 451.96	1.30
USD KIMCO REALTY COM USD0.01	2 900.00	55 854.00	1.29
USD LASALLE HOTEL PPTYS COM SH BEN INT	1 200.00	33 768.00	0.78
USD MACERICH CO COM USD0.01	1 749.00	101 004.75	2.33
USD PROLOGIS INC COM USD0.01	1 981.00	71 355.62	1.64
USD SIMON PROP GROUP COM USD0.0001	1 845.00	268 779.60	6.19
USD VENTAS INC COM USD0.25	2 284.00	130 416.40	3.00
Total United States		1 363 825.46	31.39
Total Bearer shares		3 348 278.89	77.07
Other shares			
Canada			
CAD NORTHERN PPTY REAL STAPLE UNIT(1 REITUNIT & COM)	1 000.00	31 197.16	0.72
Total Canada		31 197.16	0.72
Netherlands			
EUR EUROCOMMERCIAL CVA EURO.50	714.00	27 013.19	0.62
Total Netherlands		27 013.19	0.62
South Africa			
ZAR GROWTHPOINT PROPS UNIT (1 ZAR0.05&10 DEBTS)	17 658.00	46 017.03	1.06
Total South Africa		46 017.03	1.06
Total Other shares		104 227.38	2.40
Depository receipts			
Thailand			
THB LPN DEVELOPMENT THB1 (NVDR)	40 000.00	20 875.20	0.48
Total Thailand		20 875.20	0.48
Total Depository receipts		20 875.20	0.48
Investment certificates, closed end			
Canada			
CAD ALLIED PROPERTIES REIT	900.00	23 331.83	0.54
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	400.00	9 008.95	0.21
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	1.00	27.04	0.00
Total Canada		32 367.82	0.75
Japan			
JPY JAPAN LOGISTICS FUND INC	5.00	44 352.63	1.02
JPY NIPPON BUILDING FD REIT	9.00	85 630.96	1.97
Total Japan		129 983.59	2.99
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	27 000.00	43 162.21	0.99
SGD CAPITAMALL TRUST	28 933.00	41 765.14	0.96
Total Singapore		84 927.35	1.95
United States			
USD ENTERTAINMENT PPTYS TR COM SH BEN INT	1 300.00	60 294.00	1.39
USD HEALTH CARE REIT INC	1 200.00	65 952.00	1.52
USD HERSHA HOSPITALITY TRUST-REIT-SBI-A	3 600.00	19 656.00	0.45
USD SL GREEN REALTY CORPORATION	1 228.00	95 231.40	2.19
USD VORNADO REALTY TRUST-SBI	1 099.00	92 535.80	2.13
Total United States		333 669.20	7.68
Total Investment certificates, closed end		580 947.96	13.37
Total Transferable securities and money market instruments listed on an official stock exchange		4 054 329.43	93.32

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

Bearer shares

United States

USD	MID-AMER APARTMENT COM STK USD0.01	1 300.00	87 139.00	2.00
Total United States			87 139.00	2.00

Total Bearer shares			87 139.00	2.00
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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			87 139.00	2.00
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Other UCIs (Undertakings for collective Investment)

Investment certificates, open end

Canada

CAD	CHARTWELL SENIORS HOUSING REAL ESTATE INVESTMENT TRUST	3 200.00	29 232.08	0.67
CAD	DUNDEE REAL ESTATE INVESTMENT TRUST-A	909.00	32 014.41	0.74
Total Canada			61 246.49	1.41

Total Investment certificates, open end			61 246.49	1.41
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Total Other UCIs (Undertakings for collective Investment)			61 246.49	1.41
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Total investments in securities			4 202 714.92	96.73
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	20 851.19	IDR	189 700 000.00	10.4.2012	118.66	0.00
USD	36 297.22	PHP	1 550 000.00	10.4.2012	212.83	0.01
USD	227 034.58	BRL	390 000.00	10.4.2012	13 558.29	0.31
USD	742 722.29	HKD	5 760 000.00	10.4.2012	827.94	0.02
USD	307 725.05	EUR	230 000.00	10.4.2012	1 441.38	0.03
USD	311 941.69	AUD	290 000.00	10.4.2012	11 764.96	0.27
USD	27 762.79	CHF	25 000.00	10.4.2012	102.70	0.00
USD	22 775.34	SEK	150 000.00	10.4.2012	176.12	0.00
USD	204 494.71	SGD	255 000.00	10.4.2012	1 685.86	0.04
USD	463 447.01	JPY	37 500 000.00	10.4.2012	7 763.99	0.18
USD	45 377.56	ZAR	340 000.00	10.4.2012	1 118.25	0.03
USD	182 588.56	CAD	180 000.00	10.4.2012	2 519.80	0.06
USD	223 580.56	GBP	140 000.00	10.4.2012	-86.76	0.00
EUR	1 130 000.00	USD	1 511 866.55	10.4.2012	-7 081.57	-0.16
JPY	4 000 000.00	USD	49 053.81	10.4.2012	-447.63	-0.01
HKD	340 000.00	USD	43 826.19	10.4.2012	-33.82	0.00
AUD	25 000.00	USD	26 783.43	10.4.2012	-906.13	-0.02
GBP	10 000.00	USD	15 863.84	10.4.2012	112.40	0.00
SGD	15 000.00	USD	11 919.01	10.4.2012	10.92	0.00
HKD	110 000.00	USD	14 171.93	10.4.2012	-3.81	0.00
PHP	800 000.00	USD	18 548.57	10.4.2012	75.62	0.00
CHF	10 000.00	USD	10 987.85	10.4.2012	76.18	0.00
HKD	310 000.00	USD	39 970.34	10.4.2012	-42.00	0.00
EUR	15 000.00	USD	19 861.71	10.4.2012	113.30	0.00
GBP	10 000.00	USD	15 791.37	10.4.2012	184.86	0.01
CAD	15 000.00	USD	15 098.50	10.4.2012	-92.78	0.00
CHF	15 000.00	USD	16 337.59	10.4.2012	258.46	0.01
USD	17 588.77	SEK	120 000.00	10.4.2012	-490.59	-0.01
USD	19 689.93	EUR	15 000.00	10.4.2012	-285.07	-0.01
USD	23 512.01	GBP	15 000.00	10.4.2012	-452.34	-0.01
USD	22 709.51	JPY	1 900 000.00	10.4.2012	-378.40	-0.01
BRL	40 000.00	USD	21 845.99	10.4.2012	48.96	0.00
USD	11 591.17	HKD	90 000.00	10.4.2012	-0.93	0.00
USD	19 792.35	EUR	15 000.00	10.4.2012	-182.65	0.00
EUR	15 000.00	USD	19 809.45	10.4.2012	165.55	0.00
CAD	15 000.00	USD	14 995.94	10.4.2012	9.77	0.00
EUR	15 000.00	USD	19 792.55	10.4.2012	182.45	0.01
GBP	10 000.00	USD	15 811.55	10.4.2012	164.68	0.00
SGD	20 000.00	USD	15 835.20	10.4.2012	71.37	0.00
HKD	285 000.00	USD	36 699.53	10.4.2012	8.78	0.00
AUD	20 000.00	USD	20 778.60	10.4.2012	-76.78	0.00
BRL	30 000.00	USD	16 461.20	10.4.2012	-39.97	0.00
USD	17 457.29	PHP	750 000.00	8.5.2012	31.13	0.00
USD	20 646.05	IDR	189 700 000.00	8.5.2012	-28.81	0.00
PHP	750 000.00	USD	17 492.71	10.4.2012	-32.52	0.00
IDR	189 700 000.00	USD	20 707.35	10.4.2012	25.17	0.00
JPY	35 400 000.00	USD	430 183.84	10.4.2012	-19.31	0.00
USD	149 971.06	CAD	150 000.00	8.5.2012	22.43	0.00
SEK	270 000.00	USD	40 679.84	10.4.2012	-1.24	0.00
USD	44 077.79	ZAR	340 000.00	8.5.2012	6.50	0.00
CAD	150 000.00	USD	150 060.47	10.4.2012	-3.23	0.00
USD	199 672.75	GBP	125 000.00	8.5.2012	41.65	0.00
GBP	125 000.00	USD	199 709.63	10.4.2012	-6.66	0.00
USD	430 276.91	JPY	35 400 000.00	8.5.2012	71.74	0.00
USD	40 632.62	SEK	270 000.00	8.5.2012	17.02	0.00
SGD	220 000.00	USD	174 972.42	10.4.2012	-0.13	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD 553 906.72 HKD 4 300 000.00 8.5.2012		14.89	0.00
USD 174 973.95 SGD 220 000.00 8.5.2012		-0.85	0.00
HKD 4 805 000.00 USD 618 903.94 10.4.2012		-14.67	0.00
ZAR 340 000.00 USD 44 258.41 10.4.2012		0.86	0.00
USD 306 344.59 EUR 230 000.00 8.5.2012		91.34	0.00
USD 252 808.15 AUD 245 000.00 8.5.2012		49.68	0.00
AUD 245 000.00 USD 253 605.38 10.4.2012		-8.14	0.00
EUR 230 000.00 USD 306 296.98 10.4.2012		-13.36	0.00
EUR 1 145 000.00 USD 1 525 063.29 8.5.2012		-454.75	-0.01
USD 1 524 826.27 EUR 1 145 000.00 10.4.2012		66.49	0.00
BRL 320 000.00 USD 175 282.73 10.4.2012		-123.07	0.00
USD 174 216.50 BRL 320 000.00 8.5.2012		45.27	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		31 950.28	0.74
Cash at banks, deposits on demand and deposit accounts and other liquid assets		32 199.21	0.74
Other assets and liabilities		77 817.75	1.79
Total net assets		4 344 682.16	100.00

UBS (Lux) Key Selection SICAV – Multi Asset Income

Most important figures

	ISIN	31.3.2012	30.9.2011
Net assets in USD		96 922 606.95	70 270 198.65
Class (CHF hedged) I-X-acc¹	LU0626809544		
Shares outstanding		329 665.9690	329 165.4220
Net asset value per share in CHF		101.94	94.35
Issue and redemption price per share in CHF ²		101.94	94.35
Class (CHF hedged) P-dist¹	LU0626809114		
Shares outstanding		120 453.9230	95 767.8290
Net asset value per share in CHF		100.65	93.86
Issue and redemption price per share in CHF ²		100.65	93.86
Class (EUR hedged) I-X-acc³	LU0745895374		
Shares outstanding		5 286.6600	-
Net asset value per share in EUR		99.46	-
Issue and redemption price per share in EUR ²		99.46	-
Class (EUR hedged) P-dist¹	LU0626809387		
Shares outstanding		131 721.5960	110 638.6710
Net asset value per share in EUR		101.42	94.35
Issue and redemption price per share in EUR ²		101.42	94.35
Class (GBP hedged) P-UK-dist⁴	LU0749797188		
Shares outstanding		115 773.0000	-
Net asset value per share in GBP		100.08	-
Issue and redemption price per share in GBP ²		100.08	-
Class (USD) P-dist¹	LU0626809460		
Shares outstanding		92 001.2800	67 861.6570
Net asset value per share in USD		101.33	94.23
Issue and redemption price per share in USD ²		101.33	94.23
Class (USD) U-X-acc⁵	LU0611201574		
Shares outstanding		-	595.0000
Net asset value per share in USD		-	9 717.06
Issue and redemption price per share in USD ²		-	9 717.06

¹ Initial subscription: 31.5.2011

² See note 1

³ Initial subscription: 29.2.2012

⁴ Initial subscription: 16.3.2012

⁵ For the period from 7.4.2011 to 16.3.2012 the share class (USD) U-X-acc were in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	58.05
United Kingdom	15.65
United States	9.68
Italy	9.46
Luxembourg	4.88
France	2.48
Total	100.20

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	62.93
Countries & central governments	37.27
Total	100.20

Statement of Net Assets

	USD
Assets	31.3.2012
Investments in securities, cost	94 340 219.97
Investments in securities, unrealized appreciation (depreciation)	2 781 988.73
Total investments in securities (Note 1)	97 122 208.70
Cash at banks, deposits on demand and deposit accounts	2 606 293.11
Receivable on securities sales (Note 1)	3 731 812.49
Receivable on subscriptions	2 699 984.09
Interest receivable on securities	105 457.88
Interest receivable on liquid assets	1.39
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 301 328.50
Total Assets	104 964 429.16
Liabilities	
Interest payable on bank overdraft	-41.09
Payable on securities purchases (Note 1)	-7 952 040.19
Payable on redemptions	-50 993.03
Provisions for flat fee (Note 2)	-30 914.00
Provisions for taxe d'abonnement (Note 3)	-7 833.90
Total provisions	-38 747.90
Total Liabilities	-8 041 822.21
Net assets at the end of the period	96 922 606.95

Statement of Operations

	USD
Income	1.10.2011-31.3.2012
Interest on liquid assets	227.63
Interest on securities	184 123.37
Dividends (Note 1)	821 529.80
Income on securities lending (Note 4)	28 458.53
Total income	1 034 339.33
Expenses	
Flat fee (Note 2)	-249 928.45
Taxe d'abonnement (Note 3)	-12 494.29
Borrowing fees on securities	-6 443.86
Interest on cash liquidity and bank overdraft	-142.69
Total expenses	-269 009.29
Net income (loss) on investments	765 330.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	154 901.27
Realized gain (loss) on forward foreign exchange contracts	-4 906 872.04
Realized result on subscriptions/redemptions (Note 5)	50 783.84
Total realized gain (loss) on investments	-4 701 186.93
Realized gain (loss) on foreign exchange	-63 998.37
Total realized gain (loss)	-4 765 185.30
Net realized gain (loss) of the period	-3 999 855.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 735 901.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 239 653.03
Total changes in unrealized appreciation (depreciation)	9 975 554.51
Net increase (decrease) in net assets as a result of operations	5 975 699.25

Statement of Changes in Net Assets

USD

	1.10.2011-31.3.2012
Net assets at the beginning of the period	70 270 198.65
Subscriptions	30 167 871.84
Redemptions	-9 491 162.79
Total net subscriptions (redemptions)	20 676 709.05
Net income (loss) on investments	765 330.04
Total realized gain (loss)	-4 765 185.30
Total changes in unrealized appreciation (depreciation)	9 975 554.51
Net increase (decrease) in net assets as a result of operations	5 975 699.25
Net assets at the end of the period	96 922 606.95

Changes in the Number of Shares outstanding

	1.10.2011-31.3.2012
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	329 165.4220
Number of shares issued	5 425.9350
Number of shares redeemed	-4 925.3880
Number of shares outstanding at the end of the period	329 665.9690
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	95 767.8290
Number of shares issued	29 529.9420
Number of shares redeemed	-4 843.8480
Number of shares outstanding at the end of the period	120 453.9230
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 286.6600
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 286.6600
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	110 638.6710
Number of shares issued	33 794.8920
Number of shares redeemed	-12 711.9670
Number of shares outstanding at the end of the period	131 721.5960
Class	(GBP hedged) P-UK-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	115 773.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	115 773.0000
Class	(USD) P-dist
Number of shares outstanding at the beginning of the period	67 861.6570
Number of shares issued	29 629.7860
Number of shares redeemed	-5 490.1630
Number of shares outstanding at the end of the period	92 001.2800
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the period	595.0000
Number of shares issued	0.0000
Number of shares redeemed	-595.0000
Number of shares outstanding at the end of the period	0.0000

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

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

Bonds, floating rate

EUR				
EUR	FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	1 710 000.00	2 404 427.90	2.48
EUR	ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	3 449 000.00	4 900 043.80	5.06
EUR	ITALY, REPUBLIC OF-BTP 2.100%/INFLATION IDX LKD 10-15.09.21	3 530 000.00	4 267 811.22	4.40
Total EUR			11 572 282.92	11.94

GBP				
GBP	UNITED KINGDOM OF GB & NI 2.500%/RPI LINKED 86-17.07.24	2 030 000.00	10 647 864.55	10.99
GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.17	1 974 000.00	4 521 514.09	4.66
Total GBP			15 169 378.64	15.65

Total Bonds, floating rate			26 741 661.56	27.59
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Total Transferable securities and money market instruments listed on an official stock exchange			26 741 661.56	27.59
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Transferable securities and money market instruments traded on another regulated market

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 08-15.04.13	4 444 000.00	4 890 741.36	5.04
USD	AMERICA, UNITED STATES OF 1.12500%/CPI LINKED 11-15.01.21	3 855 000.00	4 496 887.18	4.64
Total USD			9 387 628.54	9.68

Total Treasury notes, floating rate			9 387 628.54	9.68
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Total Transferable securities and money market instruments traded on another regulated market			9 387 628.54	9.68
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UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

Ireland				
USD	ISHARES II FTSE EPRA/NAREIT DEV MARKETS PROPERTY YIELD FUND	718 816.00	14 570 400.32	15.03
EUR	ISHARES MARKIT IBOXX EURO CORPORATE BOND-EUR	39 630.00	6 535 161.81	6.74
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	160 588.00	17 539 421.36	18.10
GBP	ISHARES PLC - GBP CORPORATE BOND FUND	91 500.00	17 621 508.85	18.18
Total Ireland			56 266 492.34	58.05

Luxembourg				
USD	UBS (LUX) BOND SICAV - USD CORPORATES I-B-ACC	37 714.86	4 726 426.26	4.88
Total Luxembourg			4 726 426.26	4.88

Total Investment certificates, open end			60 992 918.60	62.93
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Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			60 992 918.60	62.93
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Total investments in securities			97 122 208.70	100.20
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	44 830 000.00	USD	50 005 186.80	10.4.2012	-405 101.59	-0.42
EUR	11 800 000.00	USD	15 884 475.60	10.4.2012	-170 788.47	-0.18
CHF	365 000.00	USD	404 924.77	10.4.2012	-1 087.44	0.00
EUR	645 000.00	USD	862 128.93	10.4.2012	-3 203.02	0.00
EUR	450 000.00	USD	594 099.45	10.4.2012	5 150.93	0.01
CHF	95 000.00	USD	104 237.64	10.4.2012	870.67	0.00
EUR	205 000.00	USD	271 234.27	10.4.2012	1 757.60	0.00
USD	103 443.24	CHF	95 000.00	10.4.2012	-1 665.04	0.00
EUR	95 000.00	USD	124 650.74	10.4.2012	1 857.66	0.00
USD	28 671 143.67	GBP	18 345 000.00	19.4.2012	-633 300.85	-0.65
USD	16 077 048.26	EUR	12 245 000.00	19.4.2012	-228 596.36	-0.24
EUR	110 000.00	USD	143 227.04	10.4.2012	3 256.32	0.00
GBP	8 054 953.10	USD	12 750 000.00	16.4.2012	117 859.80	0.12
USD	476 819.70	GBP	300 000.00	19.4.2012	-2 403.42	0.00
USD	423 479.36	EUR	320 000.00	19.4.2012	-2 638.27	0.00
GBP	94 572.19	USD	150 000.00	16.4.2012	1 079.93	0.00
CHF	120 000.00	USD	131 419.86	10.4.2012	1 348.52	0.00
EUR	115 000.00	USD	151 856.47	10.4.2012	1 285.29	0.00
GBP	379 005.62	USD	600 000.00	16.4.2012	5 464.88	0.01
USD	845 950.56	GBP	535 000.00	19.4.2012	-8 663.56	-0.01
USD	382 720.25	EUR	290 000.00	19.4.2012	-3 448.75	0.00
EUR	85 000.00	USD	112 818.89	10.4.2012	372.88	0.00
CHF	110 000.00	USD	121 588.74	10.4.2012	115.65	0.00
EUR	265 000.00	USD	353 104.02	10.4.2012	-212.02	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP 420 803.26 USD 670 000.00 16.4.2012		2 237.25	0.00
GBP 1 090 000.00 USD 1 728 671.33 16.4.2012		12 613.68	0.01
USD 498 219.00 EUR 375 000.00 19.4.2012		-1 137.80	0.00
USD 1 185 289.04 GBP 745 000.00 19.4.2012		-4 781.84	0.00
GBP 1 460 000.00 USD 2 322 947.60 16.4.2012		9 416.31	0.01
USD 959 103.00 GBP 600 000.00 19.4.2012		656.19	0.00
USD 379 867.67 EUR 285 000.00 19.4.2012		356.37	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-1 301 328.50	-1.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 606 293.11	2.69
Other assets and liabilities		-1 504 566.36	-1.55
Total net assets		96 922 606.95	100.00

UBS (Lux) Key Selection SICAV – US Equities

Most important figures

	ISIN	31.3.2012	30.9.2011	30.9.2010
Net assets in USD		101 851 535.27	89 023 047.67	312 734 807.84
Class (EUR) P-acc	LU0155373292			
Shares outstanding		276 430.3980	319 774.1630	809 931.9180
Net asset value per share in EUR		11.90	9.27	9.74
Issue and redemption price per share in EUR ¹		11.90	9.27	9.73
Class (USD) I-B-acc	LU0421782094			
Shares outstanding		23 401.6910	33 343.6910	221 823.9070
Net asset value per share in USD		126.17	98.06	102.64
Issue and redemption price per share in USD ¹		126.17	98.06	102.55
Class (USD) P-acc	LU0153925929			
Shares outstanding		5 734 182.3200	6 339 619.9680	20 876 197.7450
Net asset value per share in USD		15.52	12.18	13.01
Issue and redemption price per share in USD ¹		15.52	12.18	13.00
Class (USD) P-dist	LU0274146058			
Shares outstanding		352 907.3790	369 041.7530	574 093.9290
Net asset value per share in USD		15.71	12.33	13.17
Issue and redemption price per share in USD ¹		15.71	12.33	13.16

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.25
Switzerland	1.88
Total	95.13

Economic Breakdown as a % of net assets	
Banks & credit institutions	12.35
Finance & holding companies	12.15
Computer hardware & network equipment providers	11.96
Internet, software & IT services	8.57
Petroleum	7.19
Pharmaceuticals, cosmetics & medical products	6.43
Graphic design, publishing & media	6.13
Textiles, garments & leather goods	4.40
Vehicles	3.64
Insurance	3.47
Aerospace industry	2.83
Energy & water supply	2.81
Mortgage & funding institutions	2.43
Traffic & transportation	2.24
Biotechnology	2.22
Chemicals	2.19
Electronics & semiconductors	1.71
Real Estate	1.54
Mining, coal & steel	0.87
Total	95.13

Statement of Net Assets

	USD
	31.3.2012
Assets	
Investments in securities, cost	84 528 332.82
Investments in securities, unrealized appreciation (depreciation)	12 369 133.68
Total investments in securities (Note 1)	96 897 466.50
Cash at banks, deposits on demand and deposit accounts	5 375 181.60
Receivable on subscriptions	16 067.73
Interest receivable on liquid assets	0.83
Receivable on dividends	120 667.92
Other receivables	65 299.60
Total Assets	102 474 684.18
Liabilities	
Payable on securities purchases (Note 1)	-422 043.35
Payable on redemptions	-104 336.65
Provisions for flat fee (Note 2)	-84 469.38
Provisions for taxe d'abonnement (Note 3)	-12 299.53
Total provisions	-96 768.91
Total Liabilities	-623 148.91
Net assets at the end of the period	101 851 535.27

Statement of Operations

	USD
	1.10.2011-31.3.2012
Income	
Interest on liquid assets	38.78
Dividends (Note 1)	688 062.81
Income on securities lending (Note 4)	2 805.11
Total income	690 906.70
Expenses	
Flat fee (Note 2)	-950 053.61
Taxe d'abonnement (Note 3)	-23 745.51
Borrowing fees on securities	-484.52
Interest on cash liquidity and bank overdraft	-11.14
Total expenses	-974 294.78
Net income (loss) on investments	-283 388.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 107 080.14
Realized result on subscriptions/redemptions (Note 5)	19 447.82
Total realized gain (loss) on investments	3 126 527.96
Realized gain (loss) on foreign exchange	-1 308.62
Total realized gain (loss)	3 125 219.34
Net realized gain (loss) of the period	2 841 831.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 182 262.08
Total changes in unrealized appreciation (depreciation)	20 182 262.08
Net increase (decrease) in net assets as a result of operations	23 024 093.34

Statement of Changes in Net Assets

USD

1.10.2011-31.3.2012

Net assets at the beginning of the period	89 023 047.67
Subscriptions	17 230 316.51
Redemptions	-27 425 922.25
Total net subscriptions (redemptions)	-10 195 605.74
Net income (loss) on investments	-283 388.08
Total realized gain (loss)	3 125 219.34
Total changes in unrealized appreciation (depreciation)	20 182 262.08
Net increase (decrease) in net assets as a result of operations	23 024 093.34
Net assets at the end of the period	101 851 535.27

Changes in the Number of Shares outstanding

1.10.2011-31.3.2012

Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	319 774.1630
Number of shares issued	117 106.0440
Number of shares redeemed	-160 449.8090
Number of shares outstanding at the end of the period	276 430.3980
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the period	33 343.6910
Number of shares issued	0.0000
Number of shares redeemed	-9 942.0000
Number of shares outstanding at the end of the period	23 401.6910
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	6 339 619.9680
Number of shares issued	1 051 358.7670
Number of shares redeemed	-1 656 796.4150
Number of shares outstanding at the end of the period	5 734 182.3200
Class	(USD) P-dist
Number of shares outstanding at the beginning of the period	369 041.7530
Number of shares issued	1 949.8220
Number of shares redeemed	-18 084.1960
Number of shares outstanding at the end of the period	352 907.3790

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	63 700.00	1 691 235.00	1.66
USD ADOBE SYSTEMS INC COM USD0.0001	93 000.00	3 190 830.00	3.13
USD ALNYLAM PHARMACEUTICALS INC COM	42 300.00	468 261.00	0.46
USD AMAZON COM INC COM USD0.01	14 700.00	2 976 897.00	2.92
USD APPLE INC COM NPV	12 900.00	7 733 163.00	7.59
USD BAKER HUGHES INC COM USD1	36 000.00	1 509 840.00	1.48
USD BAXTER INTL INC COM USD1	24 700.00	1 476 566.00	1.45
USD BIO RAD LABS INC CL A	7 900.00	819 151.00	0.80
USD BROADCOM CORP CL A COM USD0.0001	44 300.00	1 740 990.00	1.71
USD CITIGROUP INC COM USD0.01	100 530.00	3 674 371.50	3.61
USD CME GROUP INC COM STK USD0.01 CLASS'A'	5 700.00	1 649 181.00	1.62
USD COACH INC COM USD0.01	32 100.00	2 480 688.00	2.44
USD COMCAST CORP COM CLS'A' USD0.01	106 500.00	3 196 065.00	3.14
USD DIGITAL REALTY TRU COM STK USD0.01	21 200.00	1 568 164.00	1.54
USD DOW CHEMICAL CO COM USD2.50	64 500.00	2 234 280.00	2.19
USD EOG RESOURCES INC COM USD0.01	19 700.00	2 188 670.00	2.15
USD EQT CORPORATION	29 400.00	1 417 374.00	1.39
USD GEN DYNAMICS CORP COM USD1	39 300.00	2 883 834.00	2.83
USD GENERAL MOTORS CO COM USD0.01	73 000.00	1 872 450.00	1.84
USD GILEAD SCIENCES COM USD0.001	46 300.00	2 261 755.00	2.22
USD GOOGLE INC COM USD0.001 CL'A'	4 000.00	2 564 960.00	2.52
USD HCA HLDGS INC COM USD0.01	52 400.00	1 296 376.00	1.27
USD HERTZ GLOBAL HOLDI COM STK USD0.01	173 800.00	2 613 952.00	2.57
USD HESS CORPORATION COM USD1	34 300.00	2 021 985.00	1.98
USD INVESCO LTD COM STK USD0.20	86 900.00	2 317 623.00	2.28
USD JOHNSON CONTROLS COM STK USD0.01388	56 600.00	1 838 368.00	1.80
USD JP MORGAN CHASE & COM USD1	75 000.00	3 448 500.00	3.39
USD JUNIPER NETWORKS INC COM	92 100.00	2 107 248.00	2.07
USD LINCOLN NATL CORP COM NPV	61 300.00	1 615 868.00	1.59
USD MCDERMOTT J RAY S COM USD1	124 700.00	1 597 407.00	1.57
USD MEDTRONIC INC COM USD0.10	53 500.00	2 096 665.00	2.06
USD METLIFE INC COM USD0.01	51 200.00	1 912 320.00	1.88
USD MORGAN STANLEY COM STK USD0.01	131 600.00	2 584 624.00	2.54
USD NETAPP INC COM USD0.001	52 200.00	2 336 994.00	2.29
USD NORFOLK SOUTHERN CORP COM	34 600.00	2 277 718.00	2.24
USD PEABODY ENERGY COR COM STK USD0.01	30 700.00	889 072.00	0.87
USD PG&E CORP COM	33 300.00	1 445 553.00	1.42
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	11 500.00	2 004 795.00	1.97
USD TIME WARNER INC COM USD0.01	80 800.00	3 050 200.00	2.99
USD US BANCORP COM USD0.01	71 700.00	2 271 456.00	2.23
USD WELLS FARGO & CO COM USD1 2/3	93 200.00	3 181 848.00	3.12
Total United States		92 507 297.50	90.82
Total Bearer shares		92 507 297.50	90.82
Registered shares			
Switzerland			
USD NOBLE CORP COM CHF3.28	51 100.00	1 914 717.00	1.88
Total Switzerland		1 914 717.00	1.88
Total Registered shares		1 914 717.00	1.88
Investment certificates, closed end			
United States			
USD AMERICAN CAPITAL A COM STK USD0.01	83 800.00	2 475 452.00	2.43
Total United States		2 475 452.00	2.43
Total Investment certificates, closed end		2 475 452.00	2.43
Total Transferable securities and money market instruments listed on an official stock exchange		96 897 466.50	95.13
Total investments in securities		96 897 466.50	95.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 375 181.60	5.28
Other assets and liabilities		-421 112.83	-0.41
Total net assets		101 851 535.27	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 share of any subfund or of any share class are expressed in the currencies of account of the subfund or share classes concerned and are calculated every business day by dividing the overall net assets of the subfund, into which each share class is to be allocated, by the number of shares in circulation in the respective share class of this 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.

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 amounted 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. On 26 November 2010, the Board of Directors set a threshold value of 0.3% of the net asset value for each subfund applicable as from 1 December 2010. This may consist in the net movement on a trading day in relation to the net fund assets of the subfund concerned. The net asset value would be adjusted only if this threshold were to be passed on a trading day.

The percentage of the net asset value, which is attributable to each respective share class of a subfund, is determined by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change when shares are issued or redeemed. When this happens, the net asset value attributable to the respective share class is increased or reduced by the amount received or paid out.

b) Valuation principles

- The value of any cash – either in hand or on deposit – as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 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 Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange but which are traded on another regulated market which is recognised, open to the public and functions in accordance with the regulations, are valued at the last available price on this market.
- Securities 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 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 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. For the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities, the units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) may also be valued on the basis of the estimated net asset value for such shares or units available prior to the time of calculation of the net asset value of the subfund in case the estimated net asset value provides a more accurate value of these shares or units.
- (i) For subfunds that are money market funds
 - the value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, 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 respective Settlement Value Date is included in the valuation of the assets of the subfunds 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, 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. 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.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency 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 Company is authorized to apply other generally recognized and auditable valuation criteria in order to achieve an appropriate valuation of the net asset value 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 shares 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) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

g) Accounting of securities' portfolio transactions

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

h) Consolidated financial statements

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 March 2012 of the Company 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 of 31 March 2012:

Exchange rates			
EUR 1 =	AUD		1.285487
EUR 1 =	BRL		2.429420
EUR 1 =	CAD		1.330968

Exchange rates		
EUR 1 = CHF		1.203657
EUR 1 = CNY		8.387047
EUR 1 = CZK		24.854982
EUR 1 = DKK		7.439609
EUR 1 = GBP		0.833485
EUR 1 = HKD		10.339319
EUR 1 = HUF		294.944983
EUR 1 = IDR	12 177.064812	
EUR 1 = JPY		109.592252
EUR 1 = KRW	1 508.882687	
EUR 1 = MXN		17.059743
EUR 1 = MYR		4.079663
EUR 1 = NOK		7.596083
EUR 1 = NZD		1.625114
EUR 1 = PLN		4.153306
EUR 1 = SEK		8.836296
EUR 1 = SGD		1.674413
EUR 1 = THB		41.082945
EUR 1 = TRY		2.374288
EUR 1 = TWD		39.304460
EUR 1 = USD		1.331700
EUR 1 = ZAR		10.220198

i) Income recognition

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

j) 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.

k) Other income

The profit and loss account of the subfunds UBS (Lux) Key Selection SICAV – European Core Equities and UBS (Lux) Key Selection SICAV – Global Allocation (GBP) includes the item "Other income". This income was credited to the subfunds as a result of a class action.

l) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available 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 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.

This valuation method is approved by the Board of Directors.

Changes in unrealized gains and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

Note 2 – Flat fee

The Company pays a monthly flat fee for the various subfunds and/or share classes calculated on the average net asset value of the subfunds and/or share classes indicated in the table below:

UBS (Lux) Key Selection SICAV	Flat fee Share class "I-A1-acc"
– European Real Estate Securities	0.80% p.a.
– Global Alpha Opportunities	1.10% p.a.
– Global Real Estate Securities	0.90% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "I-A2-acc"
– Global Allocation (USD)	0.70% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "I-B-acc"
– Absolute Return Plus (USD)	0.065% p.a.
– European Core Equities	0.065% p.a.
– European Real Estate Securities	0.065% p.a.
– Global Equities	0.065% p.a.
– US Equities	0.065% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "I-X-acc"
– Absolute Return Plus (EUR)	0.00% p.a.
– Absolute Return Plus (USD)	0.00% p.a.
– Asian Allocation	0.00% p.a.
– Global Allocation (USD)	0.00% p.a.
– Global Alpha Opportunities	0.00% p.a.
– Global Equities	0.00% p.a.
– Multi Asset Income	0.00% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "K-1-acc"
– Active Defense 5 (EUR)	0.70% p.a.
– European Core Equities	1.08% p.a.
– Global Allocation (USD)	1.30% p.a.
– Global Equities	1.08% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "N-acc"
– Global Allocation (EUR)	2.50% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share classes "P-acc" and "P-dist"
– Absolute Return Medium (CHF)	1.62% p.a.
– Absolute Return Medium (EUR)	1.62% p.a.
– Absolute Return Medium (USD)	1.62% p.a.
– Absolute Return Plus (CHF)	1.92% p.a.
– Absolute Return Plus (EUR)	1.92% p.a.
– Absolute Return Plus (USD)	1.92% p.a.
– Active Defense 5 (CHF)	1.20% p.a.
– Active Defense 5 (EUR)	1.20% p.a.
– Active Defense 5 (USD)	1.20% p.a.
– Asian Allocation	1.92% p.a.
– Asian Equities	2.04% p.a.
– Emerging Markets Allocation	2.25% p.a.
– EUR Bonds	1.02% p.a.
– European Core Equities	2.04% p.a.
– Global Allocation (CHF)	2.04% p.a.
– Global Allocation (EUR)	2.04% p.a.
– Global Allocation (USD)	2.04% p.a.
– Global Allocation Focus Europe	2.04% p.a.
– Global Alpha Opportunities	2.20% p.a.
– Global Equities	2.04% p.a.
– Global Real Estate Securities	1.92% p.a.
– Multi Asset Income	1.48% p.a.
– US Equities	2.04% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "P-UK-dist"
– Multi Asset Income	1.48% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "Q-acc"
– Absolute Return Plus (EUR)	1.02% p.a.
– Global Allocation (EUR)	1.02% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "U-X-acc"
– Asian Equities	0.00% p.a.
– European Core Equities	0.00% p.a.
– Global Alpha Opportunities	0.00% p.a.
– Global Equities	0.00% p.a.

Costs in connection with the services to be performed for share classes "I-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Company, Administrative Agent and Custodian Bank) and distribution will be settled via the compensation to which UBS AG is entitled under a separate contract with the investor. All costs which can be allocated to individual subfunds will be charged to these subfunds.

Out of the above mentioned monthly flat fee, the Company pays for all the costs incurred in connection with administration, portfolio management and safekeeping of the Company's assets as well as their sale, including:

- annual charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- other charges made by supervisory authorities;
- printing of Articles of Association and prospectuses, the annual and semi-annual reports;

- price publications and the publication of notices to investors;
- preparation of the KII or of corresponding document of a distribution country of the Company;
- fees charged in connection with listing the Company and with sales in Luxembourg and abroad;
- commission charges and costs of the custodian bank for safekeeping the Company's assets, dealing with payments and other expenses payable in accordance with the fund law dated 17 December 2010;
- fees and other costs for the payment of dividends to shareholders and
- audit fees.

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

The custodian bank, administrative agent and Company nevertheless all have a claim to be reimbursed the costs for special arrangements that they may make on behalf of shareholders or such costs will be charged direct to the Company.

The Company will additionally bear all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company assets.

The Company will also pay all taxes levied on the assets and income of the Company, particularly the "taxe d'abonnement".

All costs which can be allocated accurately to individual subfunds and/or individual share classes will be charged to these subfunds. If costs pertain to several or all subfunds, however, these costs will be charged to the subfunds concerned in proportion to their relative net asset values.

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 total flat fees chargeable at the level of the subfunds or share classes and Company shall amount to not more than 1.00% plus the respective flat fee for the share class of the subfund making the investment. The above restriction does not apply to the subfund UBS (Lux) Key Selection SICAV – Global Alpha Opportunities and may be exceeded.

With investments in units of funds managed directly or indirectly by the Company itself or another company related to it by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting shares, the subfund may be charged only with a reduced flat fee of no more than 0.25% per year on those investments. The Company may, moreover, not charge the subfund making the investment with any of the related target fund's issuing or redemption commissions.

If, in accordance with the above paragraph, the Company invests in a related fund that charges a lower flat fee than that charged by the subfund making the investment, the Company may, instead of the aforementioned lower flat fee, charge the volume invested in this target fund with the difference between the flat fee charged by the subfund making the investment on the one hand and the flat fee of the target fund on the other.

As at 31 March 2012, UBS (Lux) Key Selection SICAV has investments in other UCITS and/or UCIs that are managed by UBS.

The management fee of these underlying funds are 0% p.a.

Note 3 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the Company is subject to a subscription tax at the annual rate of 0.05%, for institutional share 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 net assets invested in units or shares of other undertakings for collective investment that have already paid the “taxe d’abonnement” in accordance with the statutory provisions of Luxembourg law.

Note 4 – Securities Lending

The Company may also lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them.

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

UBS (Lux) Key Selection SICAV	Securities Lending
– Absolute Return Medium (CHF)	- CHF
– Absolute Return Medium (EUR)	- EUR
– Absolute Return Medium (USD)	- USD
– Absolute Return Plus (CHF)	8 978 045.08 CHF
– Absolute Return Plus (EUR)	2 750 953.17 EUR
– Absolute Return Plus (USD)	5 795 799.63 USD
– Active Defense 5 (CHF)	6 308 175.00 CHF
– Active Defense 5 (EUR)	7 104 729.90 EUR
– Active Defense 5 (USD)	306 564.00 USD
– Asian Allocation	82 441.82 USD
– Asian Equities	11 775 040.01 USD
– Emerging Markets Allocation	- USD
– EUR Bonds	6 970 443.58 EUR
– European Core Equities	82 039 737.27 EUR
– Global Allocation (CHF)	25 284 346.97 CHF

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UBS (Lux) Key Selection SICAV	Securities Lending
– Global Allocation (EUR)	68 999 386.92 EUR
– Global Allocation (USD)	127 128 072.47 USD
– Global Allocation Focus Europe	11 828 272.50 EUR
– Global Alpha Opportunities	- EUR
– Global Equities	24 576 308.49 USD
– Global Real Estate Securities	531 807.69 USD
– Multi Asset Income	25 941 005.51 USD
– US Equities	9 216 806.80 USD

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

Note 5 – Realized result on subscriptions/redemptions

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

Note 6 – Income distribution

The general meeting of shareholders shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid by each subfund and/or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum volume of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

The details of the distributions are unaudited.

Note 7 – Soft commission arrangements

During the period from 1 October 2011 until 31 March 2012, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Key Selection SICAV and “soft commissions” amount to nil.

Note 8 – Commitments on Financial Futures and Options

Commitments on financial futures and options per subfund and respective currency as of 31 March 2012 can be summarised as follows:

a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Absolute Return Medium (CHF)	21 995 749.57 CHF	69 274 620.96 CHF
– Absolute Return Medium (EUR)	3 874 314.61 EUR	12 330 436.02 EUR
– Absolute Return Medium (USD)	2 215 764.99 USD	8 895 485.68 USD
– Absolute Return Plus (CHF)	38 327 613.43 CHF	113 534 690.58 CHF
– Absolute Return Plus (EUR)	11 781 461.73 EUR	36 898 724.44 EUR
– Absolute Return Plus (USD)	28 427 900.83 USD	90 351 355.79 USD
– Active Defense 5 (CHF)	2 726 806.99 CHF	- CHF
– Active Defense 5 (EUR)	895 637.16 EUR	- EUR
– Active Defense 5 (USD)	841 920.00 USD	- USD
– Asian Allocation	319 020.00 USD	264 071.47 USD
– Emerging Markets Allocation	4 366 964.00 USD	903 360.00 USD
– Global Allocation (CHF)	124 281 478.25 CHF	64 815 899.56 CHF
– Global Allocation (EUR)	233 997 146.91 EUR	127 067 552.26 EUR
– Global Allocation (USD)	509 248 424.32 USD	269 758 404.24 USD
– Global Allocation Focus Europe	53 617 001.34 EUR	27 679 837.07 EUR

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Absolute Return Medium (CHF)	34 214 075.83 CHF	- CHF
– Absolute Return Medium (EUR)	5 835 946.15 EUR	- EUR
– Absolute Return Medium (USD)	3 664 901.20 USD	- USD
– Absolute Return Plus (CHF)	54 702 336.68 CHF	- CHF
– Absolute Return Plus (EUR)	16 123 353.36 EUR	- EUR
– Absolute Return Plus (USD)	39 613 017.29 USD	- USD
– Asian Allocation	519 437.50 USD	- USD
– EUR Bonds	1 137 891.26 EUR	1 813 882.76 EUR
– Global Allocation (CHF)	28 548 245.46 CHF	29 050 219.33 CHF
– Global Allocation (EUR)	76 500 042.54 EUR	56 039 402.41 EUR
– Global Allocation (USD)	118 157 622.56 USD	119 976 641.17 USD
– Global Allocation Focus Europe	16 653 355.33 EUR	14 216 485.57 EUR

b) Options

UBS (Lux) Key Selection SICAV	Options on financial futures
– Absolute Return Medium (CHF)	12 438 944.50 CHF
– Absolute Return Medium (EUR)	2 184 619.50 EUR
– Absolute Return Medium (USD)	1 293 793.34 USD
– Absolute Return Plus (CHF)	19 906 330.51 CHF
– Absolute Return Plus (EUR)	5 653 235.78 EUR
– Absolute Return Plus (USD)	14 404 561.83 USD
– Global Allocation (CHF)	39 859 818.27 CHF
– Global Allocation (EUR)	76 715 522.42 EUR
– Global Allocation (USD)	162 283 679.61 USD
– Global Allocation Focus Europe	20 416 153.14 EUR

Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Absolute Return Medium (CHF) P-acc	1.96%
– Absolute Return Medium (EUR) P-acc	1.95%
– Absolute Return Medium (USD) P-acc	1.91%
– Absolute Return Plus (CHF) P-acc	2.32%
– Absolute Return Plus (EUR) I-X-acc	0.45%
– Absolute Return Plus (EUR) P-acc	2.32%
– Absolute Return Plus (EUR) Q-acc	1.46%
– Absolute Return Plus (USD) (CAD hedged) P-acc	2.32%
– Absolute Return Plus (USD) (SGD hedged) P-acc	2.32%
– Absolute Return Plus (USD) I-B-acc	0.53%
– Absolute Return Plus (USD) I-X-acc	0.46%
– Absolute Return Plus (USD) P-acc	2.32%
– Active Defense 5 (CHF) P-acc	1.28%
– Active Defense 5 (EUR) K-1-acc	0.76%
– Active Defense 5 (EUR) P-acc	1.27%
– Active Defense 5 (USD) P-acc	1.26%
– Asian Allocation (USD) P-acc	2.55%
– Asian Equities (GBP) P-dist	2.09%
– Asian Equities (USD) P-acc	2.10%
– Asian Equities (USD) U-X-acc	0.02%
– Emerging Markets Allocation (CHF hedged) P-acc	2.01%
– Emerging Markets Allocation (EUR hedged) P-acc	2.01%
– Emerging Markets Allocation (USD) P-acc	2.01%
– EUR Bonds P-acc	1.07%
– EUR Bonds P-dist	1.07%
– European Core Equities (EUR) K-1-acc	1.12%
– European Core Equities (EUR) P-acc	2.08%
– European Core Equities (EUR) U-X-acc	0.02%
– Global Allocation (CHF) P-acc	2.09%
– Global Allocation (EUR) (CAD hedged) P-acc	2.09%
– Global Allocation (EUR) (GBP hedged) P-acc	2.07%
– Global Allocation (EUR) (SGD hedged) P-acc	2.09%
– Global Allocation (EUR) N-acc	2.53%
– Global Allocation (EUR) P-acc	2.09%
– Global Allocation (EUR) Q-acc	1.05%
– Global Allocation (USD) (USD) I-A2-acc	0.73%
– Global Allocation (USD) I-X-acc	0.04%
– Global Allocation (USD) K-1-acc	1.35%
– Global Allocation (USD) P-acc	2.09%
– Global Allocation Focus Europe (CHF hedged) P-acc	2.09%
– Global Allocation Focus Europe (EUR) P-acc	2.09%
– Global Allocation Focus Europe (USD hedged) P-acc	2.09%
– Global Alpha Opportunities (CHF hedged) P-acc	4.21%
– Global Alpha Opportunities (EUR) I-A1-acc	3.11%
– Global Alpha Opportunities (EUR) I-X-acc	2.04%
– Global Alpha Opportunities (EUR) P-acc	4.21%
– Global Alpha Opportunities (EUR) U-X-acc	2.04%

UBS (Lux) Key Selection SICAV
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UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Alpha Opportunities (USD hedged) I-A1-acc	3.11%
– Global Alpha Opportunities (USD hedged) P-acc	4.21%
– Global Equities (EUR) K-1-acc	1.13%
– Global Equities (EUR) P-acc	2.09%
– Global Equities (USD) I-X-acc	0.01%
– Global Equities (USD) P-acc	2.09%
– Global Equities (USD) U-X-acc	0.01%
– Global Real Estate Securities (EUR hedged) I-A1-acc	0.91%
– Global Real Estate Securities (USD) I-A1-acc	0.91%
– Global Real Estate Securities (USD) P-acc	1.97%
– Multi Asset Income (CHF hedged) I-X-acc	0.19%
– Multi Asset Income (CHF hedged) P-dist	1.69%
– Multi Asset Income (EUR hedged) I-X-acc	0.19%
– Multi Asset Income (EUR hedged) P-dist	1.68%
– Multi Asset Income (GBP hedged) P-UK-dist	1.59%
– Multi Asset Income (USD) P-dist	1.69%
– US Equities (EUR) P-acc	2.10%
– US Equities (USD) I-B-acc	0.08%
– US Equities (USD) P-acc	2.10%
– US Equities (USD) P-dist	2.09%

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

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

Note 10 – Portfolio Turnover Rate (PTR)

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

PTR:

UBS (Lux) Key Selection SICAV	Portfolio Turnover Rate (PTR)
– Absolute Return Medium (CHF)	73.59%
– Absolute Return Medium (EUR)	74.89%
– Absolute Return Medium (USD)	69.54%
– Absolute Return Plus (CHF)	67.69%
– Absolute Return Plus (EUR)	58.72%
– Absolute Return Plus (USD)	51.72%
– Active Defense 5 (CHF)	35.19%
– Active Defense 5 (EUR)	80.40%
– Active Defense 5 (USD)	38.33%
– Asian Allocation	-13.25%
– Asian Equities	26.59%
– Emerging Markets Allocation	-18.78%
– EUR Bonds	16.63%
– European Core Equities	82.09%
– Global Allocation (CHF)	116.20%
– Global Allocation (EUR)	85.42%

UBS (Lux) Key Selection SICAV
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UBS (Lux) Key Selection SICAV	Portfolio Turnover Rate (PTR)
– Global Allocation (USD)	85.04%
– Global Allocation Focus Europe	118.85%
– Global Alpha Opportunities	39.04%
– Global Equities	120.31%
– Global Real Estate Securities	154.42%
– Multi Asset Income	203.57%
– US Equities	139.34%

Note 11 – Merger

The Board of Directors decided on 24 October 2011 to redeem all remaining shares of UBS (Lux) Key Selection SICAV – European Real Estate Securities.

Since the total net assets of UBS (Lux) Key Selection SICAV – Global Allocation (GBP) have fallen to a level that does not allow the subfund to be managed in an economically reasonable way, the Board of Directors decided to merge the subfund:

Subfund	Merged into	Ratio	Date
UBS (Lux) Key Selection SICAV – Global Allocation (GBP)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	107.82	14.12.2011

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

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

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

Appendix

The appendix data were not audited:

Customized Benchmark UBS (Lux) Key Selection SICAV – Asian Allocation

MSCI AC Asia ex Japan Index (Gross)	50.0%
HSBC Asian Local Bond Index	50.0%
Total	100.0%

Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (CHF) GSMI Customized in CHF

MSCI All Country World (net) hedged in CHF	65.0%
Citigroup U.S. GBI hedged in CHF	15.0%
Citigroup WGBI ex. US hedged in CHF	15.0%
JPM EMBI Global hedged in CHF	2.0%
ML US High Yield Cash Pay Constrained hedged in CHF	3.0%
Total	100.0%

Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (EUR) GSMI Customized in EUR

MSCI All Country World (net) hedged in EUR	65.0%
Citigroup U.S. GBI hedged in EUR	15.0%
Citigroup WGBI ex. US hedged in EUR	15.0%
JPM EMBI Global hedged in EUR	2.0%
ML US High Yield Cash Pay Constrained hedged in EUR	3.0%
Total	100.0%

Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (EUR) GSMI Customized hedged in CAD

MSCI All Country World (net) hedged in CAD	65.0%
Citigroup U.S. GBI hedged in CAD	15.0%
Citigroup WGBI ex. US hedged in CAD	15.0%
JPM EMBI Global hedged in CAD	2.0%
ML US High Yield Cash Pay Constrained hedged in CAD	3.0%
Total	100.0%

Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (EUR) GSMI Customized hedged in SGD

MSCI All Country World (net) hedged in SGD	65.0%
Citigroup U.S. GBI hedged in SGD	15.0%
Citigroup WGBI ex. US hedged in SGD	15.0%
JPM EMBI Global hedged in SGD	2.0%
ML US High Yield Cash Pay Constrained hedged in SGD	3.0%
Total	100.0%

Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (GBP) GSMI Customized in GBP

MSCI All Country World (net) hedged in GBP	65.0%
Citigroup U.S. GBI hedged in GBP	15.0%
Citigroup WGBI ex. US hedged in GBP	15.0%
JPM EMBI Global hedged in GBP	2.0%
ML US High Yield Cash Pay Constrained hedged in GBP	3.0%
Total	100.0%

Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation (USD) GSMI Customized in USD

MSCI All Country World (net) in USD	65.0%
Citigroup U.S. GBI in USD	15.0%
Citigroup WGBI ex. US in USD	15.0%
JPM EMBI Global in USD	2.0%
ML US High Yield Cash Pay Constrained in USD	3.0%
Total	100.0%

Customized Benchmark UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe GAF Europe hedged in CHF

MSCI All Country World (net) hedged in CHF	50.0%
MSCI Europe (net) hedged in CHF	15.0%
Citigroup WGBI hedged in CHF	20.0%
Citigroup EMU GBI hedged in CHF	10.0%
JPM EMBI Global hedged in CHF	2.0%
ML US High Yield Cash Pay Constrained hedged in CHF	3.0%
Total	100.0%

Customized Benchmark
UBS (Lux) Key Selection SICAV
– Global Allocation Focus Europe

GAF Europe in EUR

MSCI All Country World (net) hedged in EUR	50.0%
MSCI Europe (net) hedged in EUR	15.0%
Citigroup WGBI hedged in EUR	20.0%
Citigroup EMU GBI in EUR	10.0%
JPM EMBI Global hedged in EUR	2.0%
ML US High Yield Cash Pay Constrained hedged in EUR	3.0%
Total	100.0%

Customized Benchmark
UBS (Lux) Key Selection SICAV
– Global Allocation Focus Europe

GAF Europe hedged in USD

MSCI All Country World (net) hedged in USD	50.0%
MSCI Europe (net) hedged in USD	15.0%
Citigroup WGBI hedged in USD	20.0%
Citigroup EMU GBI hedged in USD	10.0%
JPM EMBI Global hedged in USD	2.0%
ML US High Yield Cash Pay Constrained hedged in USD	3.0%
Total	100.0%

