

Simplified Prospectus of the Subfund UBS (Lux) Bond Fund – Full Cycle Asian Bond

Investment fund under Luxembourg law ("fonds commun de placement")
Established in accordance with Part I of the Law of 17 December 2010
on undertakings for collective investment ("Law of 2010")

This simplified prospectus contains key information on UBS (Lux) Bond Fund – Full Cycle Asian Bond (the "Subfund"), a Subfund of UBS (Lux) Bond Fund (the "Fund"), which offers the investor various Subfunds ("umbrella construction"). If you require further information before investing, please consult the full sales prospectus of UBS (Lux) Bond Fund. Here, you will also find information on the rights and obligations of investors. The full sales prospectus and the annual and semi-annual reports may be obtained at no charge from the Management Company, the Administrative Agent (please also see "Contacts") and all sales agencies. Detailed information on Fund investments can be found in the latest annual and semi-annual reports.

Investment objective	<p>The aim of the Fund is to achieve high current earnings, while giving due consideration to a broad diversification of the investments and the liquidity of the Fund's assets. No assurance can be given that the investment objectives will be attained.</p>
Investment policy	<p>In accordance with the general investment policy described in the full sales prospectus, the Subfund invests a large proportion of its assets in debt instruments and claims issued by international and supranational organisations, public and parastatal institutions and companies whose registered offices are in Asia or who are principally active in Asia. Using derivatives, the composition of the portfolio is to be adapted to the economic and financial market cycles with regard to interest-rate and credit risk.</p> <p>The medium to long-term investment objective of the Fund is to achieve a competitive total yield. The Portfolio Manager strives to achieve this through dynamic asset allocation, with which changes in the market conditions are to be anticipated. This may involve long positions used for increasing exposure and growth or synthetic short positions used for hedging purposes by means of legally permitted derivative financial instruments. The Subfund does not at any time conduct physical short-selling.</p> <p>To achieve the investment objective, the Subfund may buy or sell, in a legally permitted framework, futures, swap contracts (including IRS/NDIRS, TRS, CDS, index CDS and NDS), forwards/non-deliverable forwards, options, total return bonds, credit linked notes, convertible bonds, money market papers/liquid funds and other suitable, legally permitted investment instruments. These investment instruments can therefore be used for hedging purposes and for participation in the anticipated market development.</p> <p>Non-deliverable forwards (NDF) enable currency positions to be built up and hedged against exchange-rate risks without the need to physically transfer these currencies or currency transactions on a suitable market. With this method, counterparty risk and costs and any export restrictions connected to the holding of local foreign currency can be reduced to a minimum. In all cases, local trade in NDFs in USD between two foreign business partners is not subject to the supervision of the authorities of the respective country.</p> <p>The Subfund can invest in non-investment grade bond securities, with which above-average high yields can be obtained if necessary. However, with such investments, the credit risk is higher than with investments in first-class issuers. The Subfund may invest a maximum of 10% of its assets in bonds with a rating below CCC or with a comparable rating.</p> <p>Investments in Asian countries can record a more volatile performance and may be less liquid than investments in European countries. In addition, public regulation may be less stringent in countries where the Subfund invests than in more developed states, and the accounting, auditing and reporting methods employed cannot be compared with the standards of more developed countries.</p>

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	<p>For these reasons, the Subfund is particularly suitable for investors who are aware of these risks.</p> <p>The Subfund can invest in all derivative financial instruments which are listed in the “Special techniques and instruments that have securities and money market instruments as underlying assets” section, as long as the restrictions specified therein are observed. Permitted underlyings are in particular the instruments specified under 1.1 g) (“Permitted investments of the Fund”).</p> <p>These techniques and instruments do not play a central role in achieving the investment policy’s aims.</p> <p>The markets in options, futures and swaps are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. These techniques and instruments will be employed only if they are compatible with the investment policies of the individual Subfunds and do not diminish their quality. The same applies to warrants entitling the holder to subscribe to securities.</p> <p>The currency of account of this Subfund is the USD.</p>
<p>Risk profile</p>	<p>Subfund investments may be subject to substantial fluctuations and no guarantee can be given that the value of a Fund unit will not fall below its value at the time of acquisition. Factors that can trigger such fluctuations or influence their scale include but are not limited to:</p> <ul style="list-style-type: none"> • company-specific changes • changes in interest rates • changes in exchange rates • changes affecting economic factors such as employment, public expenditure and indebtedness, inflation • changes in the legal environment • changes in investor confidence in certain investment classes (e.g. equities), markets, countries, industries and sectors • changes in the prices of raw materials. <p>By diversifying investments, the Portfolio Manager seeks to partially reduce the negative impact of these risks on the value of the Subfunds. The use of special techniques and instruments that have securities and money market instruments as the underlying and optimise portfolio management may expose the investor to a greater degree of risk. Consequently, no assurance can be given that the results sought by using such techniques and instruments will be attained.</p> <p>The risk factors listed in the sales prospectus in the section “Risks connected with the use of derivatives” (associated with the use of derivatives, futures and options on financial instruments and securities warrants) do not provide a full explanation of the risks related to the units of the Subfund. It should be remembered that the net asset value of the Subfund can rise or fall. An investor may fail to recoup an investment, especially if units are sold shortly after they have been bought. Potential investors should carefully weigh up whether an investment in units is suited to their means and own assets. The risks are described in detail in the full sales prospectus.</p>
<p>Portfolio turnover</p>	<p>The portfolio turnover of the Subfund amounted to 13.77% as at 30 September 2011.</p>

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<p>Performance</p>	<p>Performance (Anteilstklasse P-acc; Basis USD, nach Abzug von Gebühren)¹</p> <p>Performance (Anteilstklasse P-acc; Basis EUR, nach Abzug von Gebühren)¹</p> <p>Performance (Anteilstklasse P-acc; Basis SGD, nach Abzug von Gebühren)¹</p> <p>Data as at end of November 2011</p>
<p>Profile of the typical investor</p>	<p>The Subfund is suitable for investors who wish to invest in a broadly diversified portfolio of bonds predominantly issued in the Asia ex Japan region and adapted to interest and credit risk by means of derivatives of the economic and financial market cycles. Investors must have an average risk tolerance and a three- to five-year investment horizon.</p>
<p>Distribution policy</p>	<p>Unit classes with “dist” in their name entitle the holder to an annual distribution. Units in classes with “mdist” in their name are distribution units with monthly distributions. Unit classes with “acc” in their name do not entitle the holder to distributions. The income from these units is automatically reinvested.</p>
<p>Description of unit classes</p>	<p>Not all the types of unit class described below have to be offered at all times. The table below lists the unit classes currently available. The Management Company may decide to set up and offer corresponding unit classes of these types at an appropriate time. With each subsequent adjustment to the prospectus, the following description and the tables in the sections “Expenses paid by the Subfund” and “Additional important information”</p>

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	will be adapted accordingly, where necessary.
P	Units in classes with “P” in their name are available to all investors. Unit class “P” differs from unit class “K-1” with regard to the level of the flat fee. Only bearer units are issued.
N	Units in classes with “N” in their name (units with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Board of Directors. Only bearer units are issued.
K-1	Units in classes with “K-1” in their name are available to all investors. Unit class “K-1” differs from unit class “P” with regard to the level of the flat fee. Only bearer units are issued.
F	Units in classes with “F” in their name may be issued only to investors who have concluded a written asset management mandate with UBS AG or one of its selected banking subsidiaries. Upon termination of the mandate, investors lose the right to hold units in the Fund. UBS AG or its selected banking subsidiaries may return these units to the Fund at the prevailing net asset value and at no charge. Only registered units are issued.
Q	<p>Units in classes with “Q” in their name are reserved for professionals of the financial sector who make the following investments:</p> <ul style="list-style-type: none"> (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 <ul style="list-style-type: none"> (i) UBS AG has authorised, in writing, said professional to subscribe to the unit class; and (ii) in cases (b) and (c), said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in either Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden or the United Kingdom, and/or is operating on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of the above countries. <p>Admission of investors in further distribution countries shall be decided by the Board of Directors. Only bearer units are issued.</p>
I-A1; I-A2; I-A3	Units in classes with “I-A1”, “I-A2” and “I-A3” in their name are exclusively reserved for institutional investors. Only bearer units are issued.
I-B	Units in classes with “I-B” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) is charged directly to the Subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered units are issued.

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I-X	Units in classes with “I-X” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Only registered units are issued.
U-X	Units in classes with “U-X” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Only registered units are issued.
“hedged”	For unit classes whose reference currencies are not identical to the currency of account of the Subfund, and which have “hedged” in their name (“unit classes in foreign currencies”), the fluctuation risk of the reference currency price for those unit 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 unit class in foreign currency. Changes in the market value of the portfolio, as well as in the subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the Subfund’s currency of account.
DH	<p>For unit classes with “DH” (duration hedged) in their name, derivative instruments (e.g. exchange-traded interest-rate futures or OTC interest-rate swaps) are held to reduce the duration of the net asset value of the DH unit class, whereby the value does not fall below zero. These items and the associated earnings or losses will be considered exclusively for calculating the net asset value of the DH unit classes. Duration is an instrument for measuring the price elasticity of bonds with regard to interest-rate fluctuations. The higher the duration of a bond portfolio, the more strongly its market value reacts to interest changes, and vice versa. The duration of the net asset value of DH share classes will not be higher than that of unit classes without “DH” in their name. Therefore, the net asset value of DH unit classes will react just as strongly (or less strongly) to interest changes as the net asset value of unit classes without “DH” in their name.</p> <p>In the “DH” unit classes for the Subfund “UBS (Lux) Bond Fund - Full Cycle Asian Bond” only the remainder of the portfolio which is invested in USD securities will be hedged as described. Therefore, for unit classes denoted with “DH”, there still remains an interest-rate risk for the non-USD invested securities of the portfolio. Since the part of the portfolio invested in USD securities may fluctuate over time, this may possibly result in the total duration of the DH denoted classes being not lower than the duration of the Subfund.</p>

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Expenses paid by the Subfund	Annual expenses paid by the Subfund:					
	Unit class	Currency	Launch period/date ¹⁾	Maximum fee	Taxe d'abonnement	Total Expense Ratio (TER) p.a.
	(USD) P-dist	USD	not yet known	1.500% ²⁾	0.05%	not yet known
	(USD) P-mdist	USD	28.01.2010	1.500% ²⁾	0.05%	1.55% p.a. as at 30.09.2011
	(USD) P-acc	USD	28.01.2010	1.500% ²⁾	0.05%	1.55% p.a. as at 30.09.2011
	(USD) DH P-mdist	USD	not yet known	1.500% ²⁾	0.05%	not yet known
	(USD) DH P-acc	USD	not yet known	1.500% ²⁾	0.05%	not yet known
	(USD) N-dist	USD	not yet known	1.750% ²⁾	0.05%	not yet known
	(USD) N-acc	USD	not yet known	1.750% ²⁾	0.05%	not yet known
	(USD) K-1-dist	USD	not yet known	0.900% ²⁾	0.05%	not yet known
	(USD) K-1-acc	USD	28.01.2010	0.900% ²⁾	0.05%	0.95% p.a. as at 30.09.2011
	(USD) F-acc	USD	04.03.2010	0.900% ^{2) 3)}	0.01%	0.91% p.a. as at 30.09.2011
	(USD) Q-dist	USD	not yet known	0.800% ²⁾	0.05%	not yet known
	(USD) Q-acc	USD	not yet known	0.800% ²⁾	0.05%	not yet known
	(USD) I-A1-dist	USD	not yet known	0.680% ²⁾	0.01%	not yet known
	(USD) I-A1-acc	USD	02.11.2010	0.680% ²⁾	0.01%	0.69% p.a. as at 30.09.2011
	(USD) I-A2-dist	USD	not yet known	0.620% ²⁾	0.01%	not yet known
	(USD) I-A2-acc	USD	not yet known	0.620% ²⁾	0.01%	not yet known
	(USD) I-A3-dist	USD	not yet known	0.520% ²⁾	0.01%	not yet known
	(USD) I-A3-acc	USD	not yet known	0.520% ²⁾	0.01%	not yet known
	(USD) I-B-dist	USD	not yet known	0.115% ⁴⁾	0.01%	not yet known
	(USD) I-B-acc	USD	not yet known	0.115% ⁴⁾	0.01%	not yet known
	(USD) I-X-dist	USD	not yet known	0.000% ⁵⁾	0.01%	not yet known
	(USD) I-X-acc	USD	20.04.2010	0.000% ⁵⁾	0.01%	0.01% p.a. as at 30.09.2011
	(USD) U-X-dist	USD	not yet known	0.000% ⁵⁾	0.01%	not yet known
	(USD) U-X-acc	USD	not yet known	0.000% ⁵⁾	0.01%	not yet known
	(EUR hedged) P-dist	EUR	28.01.2010	1.500% ²⁾	0.05%	1.55% p.a. as at 30.09.2011
	(EUR hedged) P-mdist	EUR	not yet known	1.500% ²⁾	0.05%	not yet known
	(EUR hedged) P-acc	EUR	28.01.2010	1.500% ²⁾	0.05%	1.55% p.a. as at 30.09.2011
	(EUR hedged) N-dist	EUR	not yet known	1.750% ²⁾	0.05%	not yet known
	(EUR hedged) N-acc	EUR	07.02.2011	1.750% ²⁾	0.05%	1.82% p.a. as at 30.09.2011
	(EUR hedged) K-1-dist	EUR	not yet known	0.900% ²⁾	0.05%	not yet known
	(EUR hedged) K-1-acc	EUR	28.01.2010	0.900% ²⁾	0.05%	not yet known
	(EUR hedged) Q-dist	EUR	not yet known	0.800% ²⁾	0.05%	not yet known
	(EUR hedged) Q-acc	EUR	not yet known	0.800% ²⁾	0.05%	not yet known
	(EUR hedged) I-68-dist	EUR	not yet known	0.680% ²⁾	0.01%	not yet known
	(EUR hedged) I-68-acc	EUR	not yet known	0.680% ²⁾	0.01%	not yet known
	(EUR hedged) I-62-dist	EUR	not yet known	0.620% ²⁾	0.01%	not yet known
	(EUR hedged) I-62-acc	EUR	not yet known	0.620% ²⁾	0.01%	not yet known
	(EUR hedged) I-52-dist	EUR	not yet known	0.520% ²⁾	0.01%	not yet known
	(EUR hedged) I-52-acc	EUR	not yet known	0.520% ²⁾	0.01%	not yet known

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(EUR hedged) I-11.5-dist	EUR	not yet known	0.115% ⁴⁾	0.01%	not yet known
(EUR hedged) I-11.5-acc	EUR	not yet known	0.115% ⁴⁾	0.01%	not yet known
(EUR hedged) I-X-dist	EUR	not yet known	0.000% ⁵⁾	0.01%	not yet known
(EUR hedged) I-X-acc	EUR	not yet known	0.000% ⁵⁾	0.01%	not yet known
(EUR hedged) U-X-dist	EUR	not yet known	0.000% ⁵⁾	0.01%	not yet known
(EUR hedged) U-X-acc	EUR	not yet known	0.000% ⁵⁾	0.01%	not yet known
(SGD hedged) P-dist	SGD	not yet known	1.500% ²⁾	0.05%	not yet known
(SGD hedged) P-mdist	SGD	28.01.2010	1.500% ²⁾	0.05%	1.55% p.a. as at 30.09.2011
(SGD hedged) P-acc	SGD	14.05.2010	1.500% ²⁾	0.05%	1.56% p.a. as at 30.09.2011
(SGD hedged) DH P-acc	SGD	not yet known	1.500% ²⁾	0.05%	not yet known
(SGD hedged) DH P-mdist	SGD	not yet known	1.500% ²⁾	0.05%	not yet known
(SGD hedged) N-dist	SGD	not yet known	1.750% ²⁾	0.05%	not yet known
(SGD hedged) N-acc	SGD	not yet known	1.750% ²⁾	0.05%	not yet known
(SGD hedged) K-1-dist	SGD	not yet known	0.900% ²⁾	0.05%	not yet known
(SGD hedged) K-1-acc	SGD	20.09.2010	0.900% ²⁾	0.05%	0.95% p.a. as at 30.09.2011
(SGD hedged) Q-dist	SGD	not yet known	0.800% ²⁾	0.05%	not yet known
(SGD hedged) Q-acc	SGD	not yet known	0.800% ²⁾	0.05%	not yet known
(SGD hedged) I-A1-dist	SGD	not yet known	0.680% ²⁾	0.01%	not yet known
(SGD hedged) I-A1-acc	SGD	not yet known	0.680% ²⁾	0.01%	not yet known
(SGD hedged) I-A2-dist	SGD	not yet known	0.620% ²⁾	0.01%	not yet known
(SGD hedged) I-A2-acc	SGD	not yet known	0.620% ²⁾	0.01%	not yet known
(SGD hedged) I-A3-dist	SGD	not yet known	0.520% ²⁾	0.01%	not yet known
(SGD hedged) I-A3-acc	SGD	not yet known	0.520% ²⁾	0.01%	not yet known
(SGD hedged) I-B-dist	SGD	not yet known	0.115% ⁴⁾	0.01%	not yet known
(SGD hedged) I-B-acc	SGD	not yet known	0.115% ⁴⁾	0.01%	not yet known
(SGD hedged) I-X-dist	SGD	not yet known	0.000% ⁵⁾	0.01%	not yet known
(SGD hedged) I-X-acc	SGD	not yet known	0.000% ⁵⁾	0.01%	not yet known
(SGD hedged) U-X-dist	SGD	not yet known	0.000% ⁵⁾	0.01%	not yet known
(SGD hedged) U-X-acc	SGD	not yet known	0.000% ⁵⁾	0.01%	not yet known
(HKD) P-acc	HKD	not yet known	1.500% ²⁾	0.05%	not yet known
(HKD) P-mdist	HKD	not yet known	1.500% ²⁾	0.05%	not yet known
(RMB hedged) P-mdist	RMB	not yet known	1.500% ²⁾	0.05%	not yet known
(RMB hedged) P-dist	RMB	not yet known	1.500% ²⁾	0.05%	not yet known
(RMB hedged) P-acc	RMB	not yet known	1.500% ²⁾	0.05%	not yet known
(RMB hedged) N-dist	RMB	not yet known	1.750% ²⁾	0.05%	not yet known

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(RMB hedged) N-acc	RMB	not yet known	1.750% ²⁾	0.05%	not yet known
(RMB hedged) K-1-dist	RMB	not yet known	0.900% ²⁾	0.05%	not yet known
(RMB hedged) K-1-acc	RMB	not yet known	0.900% ²⁾	0.05%	not yet known
(RMB hedged) Q-dist	RMB	not yet known	0.800% ²⁾	0.05%	not yet known
(RMB hedged) Q-acc	RMB	not yet known	0.800% ²⁾	0.05%	not yet known
(RMB hedged) I-A1-dist	RMB	not yet known	0.680% ²⁾	0.01%	not yet known
(RMB hedged) I-A1-acc	RMB	not yet known	0.680% ²⁾	0.01%	not yet known
(RMB hedged) I-A2-dist	RMB	not yet known	0.620% ²⁾	0.01%	not yet known
(RMB hedged) I-A2-acc	RMB	not yet known	0.620% ²⁾	0.01%	not yet known
(RMB hedged) I-A3-dist	RMB	not yet known	0.520% ²⁾	0.01%	not yet known
(RMB hedged) I-A3-acc	RMB	not yet known	0.520% ²⁾	0.01%	not yet known
(RMB hedged) I-B-dist	RMB	not yet known	0.115% ⁴⁾	0.01%	not yet known
(RMB hedged) I-B-acc	RMB	not yet known	0.115% ⁴⁾	0.01%	not yet known
(RMB hedged) I-X-dist	RMB	not yet known	0.000% ⁵⁾	0.01%	not yet known
(RMB hedged) I-X-acc	RMB	not yet known	0.000% ⁵⁾	0.01%	not yet known
(RMB hedged) U-X-dist	RMB	not yet known	0.000% ⁵⁾	0.01%	not yet known
(RMB hedged) U-X-acc	RMB	not yet known	0.000% ⁵⁾	0.01%	not yet known
(CHF hedged) P-dist	CHF	not yet known	1.500% ²⁾	0.05%	not yet known
(CHF hedged) P-acc	CHF	not yet known	1.500% ²⁾	0.05%	not yet known
(CHF hedged) N-dist	CHF	not yet known	1.750% ²⁾	0.05%	not yet known
(CHF hedged) N-acc	CHF	not yet known	1.750% ²⁾	0.05%	not yet known
(CHF hedged) K-1-dist	CHF	not yet known	0.900% ²⁾	0.05%	not yet known
(CHF hedged) K-1-acc	CHF	not yet known	0.900% ²⁾	0.05%	not yet known
(CHF hedged) Q-dist	CHF	not yet known	0.800% ²⁾	0.05%	not yet known
(CHF hedged) Q-acc	CHF	not yet known	0.800% ²⁾	0.05%	not yet known
(CHF hedged) I-A1-dist	CHF	not yet known	0.680% ²⁾	0.01%	not yet known
(CHF hedged) I-A1-acc	CHF	not yet known	0.680% ²⁾	0.01%	not yet known
(CHF hedged) I-A2-dist	CHF	not yet known	0.620% ²⁾	0.01%	not yet known
(CHF hedged) I-A2-acc	CHF	not yet known	0.620% ²⁾	0.01%	not yet known
(CHF hedged) I-A3-dist	CHF	not yet known	0.520% ²⁾	0.01%	not yet known
(CHF hedged) I-A3-acc	CHF	not yet known	0.520% ²⁾	0.01%	not yet known
(CHF hedged) I-B-dist	CHF	not yet known	0.115% ⁴⁾	0.01%	not yet known
(CHF hedged) I-B-acc	CHF	not yet known	0.115% ⁴⁾	0.01%	not yet known
(CHF hedged) I-X-dist	CHF	not yet known	0.000% ⁵⁾	0.01%	not yet known

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(CHF hedged) I-X-acc	CHF	not yet known	0.000% ⁵⁾	0.01%	not yet known
(CHF hedged) U-X-dist	CHF	not yet known	0.000% ⁵⁾	0.01%	not yet known
(CHF hedged) U-X-acc	CHF	not yet known	0.000% ⁵⁾	0.01%	not yet known

¹⁾ In the table above, "not yet known" is used for unit classes not launched at the time of publication of this simplified prospectus and whose launch periods/dates have not been determined. Investors are requested to contact their investment adviser for further information.

²⁾ The Subfund will be charged a maximum flat fee for unit classes "P", "N", "K-1", "F", "Q", "I-A1", "I-A2" and "I-A3", calculated on the average net asset value of the Subfund. This will be used for Fund administration (comprising the costs of the Management Company, the administration and the Custodian Bank), asset management and distribution of the Subfund, as well as for covering the costs incurred. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched.

Out of the flat fee, the Fund will bear all costs incurred in connection with the management, administration, portfolio management and safekeeping of the Fund's assets as well as distribution of the Subfund, such as:

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

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

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

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

³⁾ For unit class "F", an additional fee will also be charged to the Subfund; this will be determined via a separate contract with UBS AG or one of its authorised distribution partners.

⁴⁾ For unit class "I-B", a fee will be charged to the Subfund to cover the costs of Fund administration (comprising the costs of the Management Company, administration and Custodian Bank). The costs for asset management and distribution are charged directly outside of the Fund under a separate contract between the investor and UBS Global Asset Management or one of its authorised representatives.

⁵⁾ Costs in connection with the services to be performed for unit classes "I-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Management Company, the administration and the Custodian Bank) and distribution will be settled via the compensation to which UBS AG is entitled under a separate contract with the investor.

Taxation

The Fund is subject to Luxembourg legislation. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital-gains or wealth taxes. From the total net assets of each Subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced tax d'abonnement amounting to 0.01% p.a. for certain unit classes). This tax is calculated on the total net assets of each Subfund at the end of every quarter.

Unitholders should be aware that the Luxembourg Law of 21 June 2005 has transposed Council Directive 2003/48/EC dated 3 June 2003 concerning the taxation of interest into Luxembourg law. Since 1 July 2005, this Law has provided for the imposition of a withholding tax on cross-border interest payments to individuals domiciled in the EU or for an automatic information exchange. This applies, inter alia, to distributions and dividends payable by investment funds which invest more than 15%, and earnings from the assignment or repayment of shares in investment funds which invest more than 25% in debt instruments and claims as defined by the EU taxation of interest.

Where necessary, the sales agency or Distributor may, upon subscription, ask investors to give their tax identification number provided by the state in which they are domiciled for tax purposes.

The taxable values shown are based on the most recently available data at the time they were calculated.

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Provided the Subfund in question is not subject to EU taxation of interest or the unitholders are not affected thereby, unitholders are not required, under current tax law, to pay any income, gift, inheritance or other tax in Luxembourg unless they are domiciled in Luxembourg, have a residence in Luxembourg or maintain a permanent establishment there, or were previously domiciled in Luxembourg and hold more than 10% of the units in the Fund.

On 13 November 2008, the European Commission accepted a proposal for the amendment of the Savings Directive. If the amendment proposal is implemented, among other things, (i) the scope of the EU Savings Directive would be expanded to include payments distributed by certain intermediary structures (regardless of whether their registered office is in an EU Member State or not) and whose final beneficiary is a private person resident in the EU and (ii) the definition of interest that falls within the scope of the EU Savings Directive would be further established. At the time when this prospectus was drawn up, it was not known if or when the proposed amendment would enter into force.

The aforementioned represents a summary of the fiscal effects and makes no claim to be exhaustive. It is the responsibility of purchasers of units to seek information on the laws and regulations governing the purchase, possession and sale of units in connection with their place of residence and their nationality.

Investors in the United Kingdom

The Fund is an offshore fund for tax purposes within the meaning of the UK Offshore Funds (Tax) Regulations which were introduced with effect from 1 December 2009 and which amended the previous tax regulations which applied to investments in offshore funds.

Under the regulations, UK investors will be subject to capital gains tax (or corporation tax on chargeable gains) and not income tax, on profits arising on a sale (e.g. by transfer or redemption) of shares in a qualifying offshore fund.

UK investors may be liable to income tax (rather than tax on capital gains) on profits arising on a sale (e.g. by transfer or redemption) of shares in a non-qualifying offshore fund.

Since 1 December 2009 and for a transitional period only, offshore funds can apply to HM Revenue & Customs (the UK tax authorities) for approval as a qualifying offshore fund with either "distributor" status or with "reporting fund" status.

The application can be made for one or more Subfunds within the umbrella or for one or more specified unit classes issued by a Subfund. For UK tax purposes, an investment in a unit class which has distributor or reporting fund status will be treated as an investment in a qualifying offshore fund.

After the transitional period, only an investment in a subfund, or a unit class of a specific subfund which has reporting fund status will be treated as an investment in a qualifying offshore fund.

The members of the Board of Directors may, at their discretion, apply for qualifying offshore fund status for specified Subfunds, or unit classes issued by the Subfunds.

Where such an application has been made, the Board of Directors intends to manage the Fund so that an investment in the specified unit classes will be treated as investment in a qualifying offshore fund for each accounting period and to satisfy HM Revenue & Customs that the relevant requirements have been or will be met.

However, the members of the Board of Directors do not guarantee that these requirements will be met or that HM Revenue & Customs will confirm that they have been met.

The attention of persons ordinarily resident in the United Kingdom is drawn to the provisions of Part 13 Chapter 2 of the Income Tax Act 2007 ("Transfer of Assets Abroad") which provide that under certain circumstances they may be subject to income tax in relation to income and profits arising within a Subfund(s) which is not received or receivable in the United Kingdom by those persons.

In addition, it is important to note the provisions of Section 13 of the Taxation of

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	<p>Chargeable Gains Act 1992, which govern the distribution of chargeable gains of companies which are not resident in the United Kingdom and which would be “close companies” if they were resident in the UK. These gains are distributed to shareholders who are domiciled or have their ordinary place of abode or residence in the UK. Profits distributed in this manner are taxable for all shareholders who hold a share of more than 10% of the distributed profit either individually or together with associated persons. The members of the Board of Directors intend to make all reasonable efforts to ensure that the Subfund(s) would not be classed as a “closed company” within the meaning of Section 13 of the Taxation of Chargeable Gains Act if domiciled in the United Kingdom. Moreover, when examining the effects of Section 13 of the Taxation of Chargeable Gains Act 1992, it is important to ensure that the regulations of the double taxation agreement between the United Kingdom and Luxembourg are taken into account.</p>
<p>Daily price publication</p>	<p>Prices are published in the most important international business media as well as on Reuters and at www.ubs.com (⇒ Fund Gate).</p>
<p>Procedures for the acquisition and redemption of units</p>	<p>Subscriptions and redemptions of Subfund units are accepted on the basis of the net asset value at the Administrative Agent, the Custodian Bank or the Management Company as well as any other sales agency. The units may also be subscribed through savings plans, payment plans or conversion plans, in accordance with the locally prevailing market standards. Further information on this subject can be requested from local sales agencies.</p> <p>Subscription or redemption applications registered with the Administrative Agent or the central settling agent of UBS Investment Bank in Switzerland – a unit of UBS AG – no later than 16.00 (Central European Time) on a business day (order date) will be processed on the following business day (valuation date) on the basis of the net asset value calculated for that day. For subscription or redemption applications registered with the Administrative Agent or the central settling agent of UBS Investment Bank in Switzerland – a unit of UBS AG – after 16.00 (Central European Time) on a business day, the order date is considered to be the following business day. To secure punctual forwarding to the Administrative Agent or the central settling agent of UBS Investment Bank in Switzerland, earlier cut-off times may apply for submission of applications placed with sales agencies in Luxembourg or abroad. Information may be obtained from the Distributor concerned. This means that the net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the latest market prices (i.e. closing prices, or if they do not reflect a reasonable market value in the opinion of the Management Company, at the most recent prices available at the time of valuation).</p> <p>The same applies to the conversion of units of the Subfund into units of other Subfunds of UBS (Lux) Bond Fund performed on the basis of the net asset values of the Subfunds concerned.</p> <p>A local Paying Agent will submit transactions on behalf of the final investor on a nominee basis. Costs incurred for such services may be charged to the investor.</p> <p>Costs incurred by investors in connection with the purchase, sale and conversion of units of the Subfund:</p> <ul style="list-style-type: none"> - Issuing commission: max. 6% - Redemption commission: max. 2% - Commission on conversion within the same umbrella: max. 3%.

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Additional important information

Legal form:	UBS (Lux) Bond Fund – Full Cycle Asian Bond is a Subfund of UBS (Lux) Bond Fund, a “fonds commun de placement” subject to Luxembourg law under Part I of the Law of 17 December 2010 relating to undertakings for collective investment.
Management Company:	UBS Fund Management (Luxembourg) S.A.
Promoter:	UBS AG, Basel and Zürich
Portfolio Manager:	UBS Global Asset Management (Hong Kong) Ltd.
Supervisory authority:	Commission de Surveillance du Secteur Financier
Custodian Bank:	UBS (Luxembourg) S.A., Luxembourg
Auditor:	Ernst & Young S.A., 7, rue Gabriel Lippmann - Parc d'Activité Syrdall 2, L-5365 Munsbach, Luxembourg
Launch date of the Subfund:	not yet known
Creation date of UBS (Lux) Bond Fund:	29 July 1991
Net assets of the Subfund:	USD 978.18 million as at the end of November 2011

Unit classes	Currency	Initial issue price	Minimum subscription*	Smallest tradable unit	Form of custody*	Swiss securities identification number	ISIN number
(USD) P-dist	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) P-mdist	USD	100	-	0.001	bearer	10532247	LU0464244259
(USD) P-acc	USD	100	-	0.001	bearer	10532248	LU0464244333
(USD) DH P-mdist	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) DH P-acc	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) N-dist	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) N-acc	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) K-1-dist	USD	5 million	-	0.1	bearer	not yet known	not yet known
(USD) K-1-acc	USD	5 million	-	0.1	bearer	10532254	LU0464244929
(USD) F-acc	USD	100	-	0.001	registered	105323358	LU0464245496
(USD) Q-dist	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) Q-acc	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) I-A1-dist	USD	100	-	0.001	bearer	not yet known	not yet known
(USD) I-A1-acc	USD	100	-	0.001	bearer	10532262	LU0464245819
(USD) I-A2-dist	USD	100	10 million	0.001	bearer	not yet known	not yet known
(USD) I-A2-acc	USD	100	10 million	0.001	bearer	not yet known	not yet known
(USD) I-A3-dist	USD	100	30 million	0.001	bearer	not yet known	not yet known
(USD) I-A3-acc	USD	100	30 million	0.001	bearer	not yet known	not yet known
(USD) I-B-dist	USD	100	-	0.001	registered	not yet known	not yet known
(USD) I-B-acc	USD	100	-	0.001	registered	not yet known	not yet known
(USD) I-X-dist	USD	100	-	0.001	registered	not yet known	not yet known
(USD) I-X-acc	USD	100	-	0.001	registered	10532270	LU0464246890
(USD) U-X-dist	USD	10,000	-	0.001	registered	not yet known	not yet known
(USD) U-X-acc	USD	10,000	-	0.001	registered	not yet known	not yet known
(EUR hedged) P-mdist	EUR	100	-	0.001	bearer	10532300	LU0464250496

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(EUR hedged) P-dist	EUR	100	-	0.001	bearer	not yet known	not yet known
(EUR hedged) P-acc	EUR	100	-	0.001	bearer	10532302	LU0464250652
(EUR hedged) N-dist	EUR	100	-	0.001	bearer	not yet known	not yet known
(EUR hedged) N-acc	EUR	100	-	0.001	bearer	10532304	LU0464250819
(EUR hedged) K-1-dist	EUR	3 million	-	0.1	bearer	not yet known	not yet known
(EUR hedged) K-1-acc	EUR	3 million	-	0.1	bearer	not yet known	not yet known
(EUR hedged) Q-dist	EUR	100	-	0.1	bearer	not yet known	not yet known
(EUR hedged) Q-acc	EUR	100	-	0.1	bearer	10532308	LU0464251205
(EUR hedged) I-A1-dist	EUR	100	-	0.001	registered	not yet known	not yet known
(EUR hedged) I-A1-acc	EUR	100	-	0.001	registered	not yet known	not yet known
(EUR hedged) I-A2-dist	EUR	100	5 million	0.001	registered	not yet known	not yet known
(EUR hedged) I-A2-acc	EUR	100	5 million	0.001	registered	not yet known	not yet known
(EUR hedged) I-A3-dist	EUR	100	20 million	0.001	bearer	not yet known	not yet known
(EUR hedged) I-A3-acc	EUR	100	20 million	0.001	bearer	not yet known	not yet known
(EUR hedged) I-B-dist	EUR	100	-	0.001	bearer	not yet known	not yet known
(EUR hedged) I-B-acc	EUR	100	-	0.001	bearer	not yet known	not yet known
(EUR hedged) I-X-dist	EUR	100	-	0.001	bearer	not yet known	not yet known
(EUR hedged) I-X-acc	EUR	100	-	0.001	bearer	not yet known	not yet known
(EUR hedged) U-X-dist	EUR	10,000	-	0.001	bearer	not yet known	not yet known
(EUR hedged) U-X-acc	EUR	10,000	-	0.001	bearer	not yet known	not yet known
(SGD hedged) P-dist	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD hedged) P-mdist	SGD	100	-	0.001	bearer	10532274	LU0464247435
(SGD hedged) P-acc	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD hedged) DH P-acc	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD hedged) DH P-mdist	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD hedged) N-dist	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD hedged) N-acc	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD hedged) K-1-dist	SGD	5 million	-	0.1	bearer	not yet known	not yet known
(SGD hedged) K-1-acc	SGD	5 million	-	0.1	bearer	10532281	LU0464248169
(SGD hedged) Q-dist	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD hedged) Q-acc	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD hedged) I-A1-dist	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD hedged) I-A1-acc	SGD	100	-	0.001	bearer	not yet known	not yet known
(SGD hedged) I-A2-dist	SGD	100	10 million	0.001	bearer	not yet known	not yet known

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(SGD hedged) I-A2-acc	SGD	100	10 million	0.001	bearer	not yet known	not yet known
(SGD hedged) I-A3-dist	SGD	100	30 million	0.001	bearer	not yet known	not yet known
(SGD hedged) I-A3-acc	SGD	100	30 million	0.001	bearer	not yet known	not yet known
(SGD hedged) I-B-dist	SGD	100	-	0.001	registered	not yet known	not yet known
(SGD hedged) I-B-acc	SGD	100	-	0.001	registered	not yet known	not yet known
(SGD hedged) I-X-dist	SGD	100	-	0.001	registered	not yet known	not yet known
(SGD hedged) I-X-acc	SGD	100	-	0.001	registered	not yet known	not yet known
(SGD hedged) U-X-dist	SGD	10,000	-	0.001	registered	not yet known	not yet known
(SGD hedged) U-X-acc	SGD	10,000	-	0.001	registered	not yet known	not yet known
(HKD) P-acc	HKD	1,000	-	0.001	bearer	not yet known	not yet known
(HKD) P-mdist	HKD	1,000	-	0.001	bearer	not yet known	not yet known
(RMB hedged) P-mdist	RMB	1,000	-	0.001	bearer	not yet known	not yet known
(RMB hedged) P-dist	RMB	1,000	-	0.001	bearer	not yet known	not yet known
(RMB hedged) P-acc	RMB	1,000	-	0.001	bearer	not yet known	not yet known
(RMB hedged) N-dist	RMB	1,000	-	0.001	bearer	not yet known	not yet known
(RMB hedged) N-acc	RMB	1,000	-	0.001	bearer	not yet known	not yet known
(RMB hedged) K-1-dist	RMB	35 million	-	0.1	bearer	not yet known	not yet known
(RMB hedged) K-1-acc	RMB	35 million	-	0.1	bearer	not yet known	not yet known
(RMB hedged) Q-dist	RMB	1,000	-	0.001	bearer	not yet known	not yet known
(RMB hedged) Q-acc	RMB	1,000	-	0.001	bearer	not yet known	not yet known
(RMB hedged) I-A1-dist	RMB	1,000	-	0.001	bearer	not yet known	not yet known
(RMB hedged) I-A1-acc	RMB	1,000	-	0.001	bearer	not yet known	not yet known
(RMB hedged) I-A2-dist	RMB	1,000	70 million	0.001	bearer	not yet known	not yet known
(RMB hedged) I-A2-acc	RMB	1,000	70 million	0.001	bearer	not yet known	not yet known
(RMB hedged) I-A3-dist	RMB	1,000	210 million	0.001	bearer	not yet known	not yet known
(RMB hedged) I-A3-acc	RMB	1,000	210 million	0.001	bearer	not yet known	not yet known
(RMB hedged) I-B-dist	RMB	1,000	-	0.001	registered	not yet known	not yet known
(RMB hedged) I-B-acc	RMB	1,000	-	0.001	registered	not yet known	not yet known
(RMB hedged) I-X-dist	RMB	1,000	-	0.001	registered	not yet known	not yet known
(RMB hedged) I-X-acc	RMB	1,000	-	0.001	registered	not yet known	not yet known
(RMB hedged) U-X-dist	RMB	100,000	-	0.001	registered	not yet known	not yet known
(RMB hedged) U-X-acc	RMB	100,000	-	0.001	registered	not yet known	not yet known
(CHF hedged) P-dist	CHF	100	-	0.001	bearer	not yet known	not yet known
(CHF hedged) P-acc	CHF	100	-	0.001	bearer	not yet known	not yet known
(CHF hedged) N-dist	CHF	100	-	0.001	bearer	not yet known	not yet known

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(CHF hedged) N-acc	CHF	100	-	0.001	bearer	not yet known	not yet known
(CHF hedged) K-1-dist	CHF	5 million	-	0.1	bearer	not yet known	not yet known
(CHF hedged) K-1-acc	CHF	5 million	-	0.1	bearer	not yet known	not yet known
(CHF hedged) Q-dist	CHF	100	-	0.001	bearer	not yet known	not yet known
(CHF hedged) Q-acc	CHF	100	-	0.001	bearer	not yet known	not yet known
(CHF hedged) I-A1-dist	CHF	100	-	0.001	bearer ⁷⁾	not yet known	not yet known
(CHF hedged) I-A1-acc	CHF	100	-	0.001	bearer ⁷⁾	not yet known	not yet known
(CHF hedged) I-A2-dist	CHF	100	10 million**	0.001	bearer ⁷⁾	not yet known	not yet known
(CHF hedged) I-A2-acc	CHF	100	10 million**	0.001	bearer ⁷⁾	not yet known	not yet known
(CHF hedged) I-A3-dist	CHF	100	30 million***	0.001	bearer ⁷⁾	not yet known	not yet known
(CHF hedged) I-A3-acc	CHF	100	30 million***	0.001	bearer ⁷⁾	not yet known	not yet known
(CHF hedged) I-B-dist	CHF	100	-	0.001	registered ⁶⁾	not yet known	not yet known
(CHF hedged) I-B-acc	CHF	100	-	0.001	registered ⁶⁾	not yet known	not yet known
(CHF hedged) I-X-dist	CHF	100	-	0.001	registered ⁶⁾	not yet known	not yet known
(CHF hedged) I-X-acc	CHF	100	-	0.001	registered ⁶⁾	not yet known	not yet known
(CHF hedged) U-X-dist	CHF	10,000	-	0.001	registered ⁶⁾	not yet known	not yet known
(CHF hedged) U-X-acc	CHF	10,000	-	0.001	registered ⁶⁾	not yet known	not yet known

* Further information can be found in the full sales prospectus.

Contacts	Luxembourg: UBS Fund Services (Luxembourg) S.A., Luxembourg
	Representative in Switzerland: UBS Fund Management (Switzerland) AG, Basel
Further information	For further information, please contact:
	<p>UBS Fund Services (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg Tel.: +352 44 10 10 1 Fax: +352 44 10 10 66 22 E-mail: ubsfslinfo@ubs.com</p> <p>UBS Fund Management (Switzerland) AG, Brunngässlein 12, 4002 Basel Tel.: +41 61 288 49 10 Fax: +41 61 288 45 40 Internet address: www.ubs.com</p>

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Specifications for the individual countries in which units are sold

Distribution in Switzerland

a) Representative in Switzerland

The representative for the collective capital investment is UBS Fund Management (Switzerland) AG, Brunngässlein 12, CH-4002 Basel.

b) Paying agents

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

c) Information to unitholders

1. Availability of documents

The following documents are available free of charge from the representative and paying agents or under www.ubs.com/fonds:

- sales prospectus
- simplified prospectuses
- annual and semi-annual reports
- management regulations

2. Official publications

a) Notifications concerning the Fund are published:

- on the Internet platform "Swiss Fund Data AG", www.swissfunddata.ch
- in the "Schweizerisches Handelsamtsblatt"

b) Publication of the net asset value

- The net asset value (with the note "excluding commission") of all unit classes is published daily:
- on the Internet platform "Swiss Fund Data AG", www.swissfunddata.ch
 - on the Internet, www.ubs.com

d) Payment of reimbursements and sales compensation

With regard to sales in Switzerland, the fund management and/or management company may make reimbursements from sales to the following qualified investors holding units of collective capital investments on behalf of third-party beneficial owners:

- life insurance companies
- pension funds and other such institutions
- investment foundations
- Swiss fund managers
- foreign fund managers and management companies
- investment companies

With regard to sales in Switzerland, the fund management and/or management company may pay sales compensation to the following distributors and distribution partners:

- approved distributors as defined in Article 19, paragraph 1 KAG
- distributors exempt from the authorisation obligation as defined in Article 19, paragraph 4 KAG and Article 8 KVV
- distribution partners who place units of collective capital investments exclusively with institutional investors with a professional treasury
- distribution partners who place units of collective capital investments solely on the basis of a written asset-management mandate.

e) Place of performance and jurisdiction

For units purchased in Switzerland the place of performance and jurisdiction shall be the domicile of the representative.