

Semi-Annual Report 2012/2013

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Unaudited semi-annual report as of 31 March 2013

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

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

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UBS (Lux) Key Selection SICAV – Asian Allocation (USD)	37	(USD) P-acc LU0420139866 (USD) I-X-acc LU0421761411
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		(USD) U-X-acc LU0425186540 (USD) I-A1-acc LU0794920784
UBS (Lux) Key Selection SICAV – Commodity Strategy (USD)	44	U-X-acc LU0851683713
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)*	47	P-acc LU0218832805 (CAD hedged) P-acc LU0263318627
		(SGD hedged) P-acc LU0286926331 I-B-acc LU0425154183
		I-X-acc LU0425154852 (CHF hedged) P-acc LU0849400626
		(EUR hedged) P-acc LU0849401350
UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD)	59	(USD) P-acc LU0730958831 (CHF hedged) P-acc LU0730959052
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	63	(EUR hedged) P-acc LU0730959219 (EUR hedged) N-acc LU0815299903
		P-mdist LU0878004406 P-dist LU0878005478
		P-acc LU0878005551 (EUR hedged) P-dist LU0878005809
		(EUR hedged) P-acc LU0878006104 (SGD hedged) P-mdist LU0882747412
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UBS (Lux) Key Selection SICAV – EUR Bonds (EUR)	67	P-acc LU0235997086 P-dist LU0236485982
UBS (Lux) Key Selection SICAV – European Core Equities (EUR)	73	(EUR) P-acc LU0153925689 (EUR) K-1-acc LU0421769158
		(EUR) I-B-acc LU0421770834 (EUR) U-X-acc LU0421771568
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	78	P-acc LU0197216715
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		(SGD hedged) P-acc LU0287180474 N-acc LU0423397842
		Q-acc LU0423398907 (GBP hedged) P-acc LU0678606244
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	90	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 (EUR)	96	(EUR) P-acc LU0263318890 (CHF hedged) P-acc LU0263319278
		(USD hedged) P-acc LU0263319435 (EUR) K-1-acc LU0424172541
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR)	102	(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 (USD)	106	(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 (USD)	113	(EUR hedged) I-A1-acc LU0456132322 (USD) I-A1-acc LU0456132595
		(USD) P-acc LU0574507207
UBS (Lux) Key Selection SICAV – Multi Asset Income (USD)	119	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 (EUR hedged) N-dist LU0815318976
		(CHF hedged) P-acc LU0822113493 (EUR hedged) P-acc LU0822114038
		(USD) P-acc LU0822114202
UBS (Lux) Key Selection SICAV – US Equities (USD)	125	P-acc LU0153925929 (EUR) P-acc LU0155373292
		P-dist LU0274146058 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.

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

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 (USD)*
UBS Global Asset Management (Singapore) Ltd.,
Singapore

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

UBS (Lux) Key Selection SICAV
– *Commodity Strategy (USD)*
– *Dynamic Alpha (USD)**
– *Emerging Markets Allocation (USD)*
– *Global Equities (USD)*
– *Multi Asset Income (USD)*
UBS Global Asset Management (UK) Ltd.,
London

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

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

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

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 Austria, 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 South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

Shares of this Company may be sold in these countries.

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, the KIID, 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 agency and information agent

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

The following subfund have not been authorized for public distribution in Germany. Shares of this subfund may not be distributed to investor in Germany:

UBS (Lux) Key Selection SICAV
– All-Rounder (EUR)
– Commodity Strategy (USD)

The sales prospectus, the KIID, 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

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.

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 by way of a notice of deposit in the Mémorial, in 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.

As at 31 March 2013, the following subfunds are active:

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Active Defense 5 (CHF)	CHF
– Active Defense 5 (EUR)	EUR
– Active Defense 5 (USD)	USD
– All-Rounder (EUR)	EUR
– Asian Equities (USD)	USD
– Commodity Strategy (USD)	USD
– Dynamic Alpha (USD)*	USD
– Emerging Markets Allocation (USD)	USD
– Emerging Markets Income (USD)	USD
– EUR Bonds (EUR)	EUR
– European Core Equities (EUR)	EUR
– Global Allocation (CHF)	CHF
– Global Allocation (EUR)	EUR
– Global Allocation (USD)	USD
– Global Allocation Focus Europe (EUR)	EUR
– Global Alpha Opportunities (EUR)	EUR

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

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Global Equities (USD)	USD
– Global Real Estate Securities (USD)	USD
– Multi Asset Income (USD)	USD

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

"P"

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.*

"N"

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.*

"K-1"

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.*

"Q"

Shares in classes with "Q" in their name are available

- for distribution from an eligible country as defined by "List A"
- to investors domiciled in other countries, if they are professionals of the financial sector and a written agreement exists with UBS AG; and who make the following investments in their own name and:
 - on their own behalf;
 - on behalf of their clients within a discretionary mandate;

or

 - on behalf of a collective investment managed by a professional of the financial sector,

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 an eligible country as defined by "List B" 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 countries covered by "List B". Admission of investors in further distribution countries (lists A and B) shall be decided by the Board of Directors at its sole discretion and are disclosed on www.ubs.com/funds.

"I-A1", "I-A2" and "I-A3"

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.*

"I-B"

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.

"I-X"

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.

"U-X"

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.

"hedged"

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.

"UKdist"

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.

* Beginning from September 2012, the Company reserves the right to issue registered shares only. This means that the shareholder status of the investor in the Company with all associated rights and obligations will be based on the respective investor's entry in the Company's register. Bearer shares shall be converted into the registered shares. Any certificates in circulation at that time certifying the investor's ownership of the bearer shares shall become certificates certifying the right of the relevant investor to convert his bearer shares into registered shares and will be withdrawn by the Company upon redemption by the investor. The Company shall decide on the precise date of conversion and inform the shareholders in due course. If the Company determines that shares will be issued in the form of registered shares only, shareholders may not request the conversion of registered shares into bearer shares. The shareholders should bear in mind that the registered shares may be also cleared via recognised external clearing houses like Clearstream and Euroclear.

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
Assets	31.3.2013
Investments in securities, cost	3 795 163 757.83
Investments in securities, unrealized appreciation (depreciation)	522 757 963.39
Total investments in securities (Note 1)	4 317 921 721.22
Cash at banks, deposits on demand and deposit accounts	147 250 553.64
Other liquid assets (Margins)	57 650 051.09
Receivable on securities sales (Note 1)	40 764 025.01
Receivable on subscriptions	13 371 998.41
Interest receivable on securities	6 360 820.70
Interest receivable on liquid assets	48 613.17
Receivable on dividends	2 726 899.24
Other receivables	485 582.83
Unrealized gain (loss) on financial futures (Note 1)	14 429 142.04
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-29 894 035.60
Unrealized gain (loss) on swaps (Note 1)	10 216 195.74
Total Assets	4 581 331 567.49
Liabilities	
Bank overdraft	-1 309 404.79
Other short-term liabilities (Margins)	-17 018 643.42
Interest payable on bank overdraft	-1 745.79
Payable on securities purchases (Note 1)	-44 414 395.10
Payable on redemptions	-9 982 695.55
Provisions for other taxes	-322.02
Provisions for flat fee (Note 2)	-2 668 727.15
Provisions for taxe d'abonnement (Note 3)	-198 962.95
Total provisions	-2 868 012.12
Total Liabilities	-75 594 896.77
Net assets at the end of the period	4 505 736 670.72

Consolidated Statement of Operations

EUR

Income	1.10.2012-31.3.2013
Interest on liquid assets	168 370.17
Interest on securities	7 007 616.00
Dividends (Note 1)	10 798 356.70
Interest received on swaps (Note 1)	5 795 001.68
Income on securities lending (Note 4)	432 483.69
Other income	217 661.08
Total income	24 419 489.32
Expenses	
Interest paid on swaps (Note 1)	-817 829.93
Flat fee (Note 2)	-36 274 869.28
Taxe d'abonnement (Note 3)	-421 827.78
Cost on securities lending (Note 4)	-199 630.53
Interest on cash liquidity and bank overdraft	-31 503.72
Other expenses	-6 804.37
Total expenses	-37 752 465.61
Net income (loss) on investments	-13 332 976.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	112 517 411.54
Realized gain (loss) on options	-18 201 770.23
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 713.71
Realized gain (loss) on financial futures	40 146 617.26
Realized gain (loss) on options, futures-styled	-51 623.38
Realized gain (loss) on forward foreign exchange contracts	35 189 981.66
Realized gain (loss) on swaps	8 115 935.25
Realized result on subscriptions/redemptions (Note 5)	2 252 435.25
Total realized gain (loss) on investments	179 966 273.64
Realized gain (loss) on foreign exchange	1 122 499.28
Total realized gain (loss)	181 088 772.92
Net realized gain (loss) of the period	167 755 796.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	133 589 958.13
Unrealized appreciation (depreciation) on options	8 224 153.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-123 607.56
Unrealized appreciation (depreciation) on financial futures	10 467 292.60
Unrealized appreciation (depreciation) on options, futures-styled	41 061.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-41 603 652.48
Unrealized appreciation (depreciation) on swaps	-4 855 698.53
Total changes in unrealized appreciation (depreciation)	105 739 507.07
Net increase (decrease) in net assets as a result of operations	273 495 303.70

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

Most important figures

	ISIN	30.11.2012	30.9.2012	30.9.2011
Net assets in CHF		118 687 877.44	150 696 515.61	282 809 442.92
Class P-acc	LU0218832631			
Shares outstanding		1 447 062.9770	1 846 482.4370	3 693 862.1560
Net asset value per share in CHF		82.02	81.61	76.56
Issue and redemption price per share in CHF ¹		82.02	81.61	76.56

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Absolute Return Medium (CHF) was merged into UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) as at 30 November 2012, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	CHF
	1.10.2012-31.3.2013
Income	
Interest on liquid assets	4 604.21
Interest received on swaps (Note 1)	403 322.76
Total income	407 926.97
Expenses	
Interest paid on swaps (Note 1)	-145 324.22
Flat fee (Note 2)	-392 891.70
Taxe d'abonnement (Note 3)	-9 923.70
Interest on cash liquidity and bank overdraft	-2 171.31
Total expenses	-550 310.93
Net income (loss) on investments	-142 383.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 170 137.65
Realized gain (loss) on options	-710 216.32
Realized gain (loss) on financial futures	1 242 669.59
Realized gain (loss) on forward foreign exchange contracts	3 191 855.52
Realized gain (loss) on swaps	1 951 488.80
Realized result on subscriptions/redemptions (Note 5)	42 722.72
Total realized gain (loss) on investments	6 888 657.96
Realized gain (loss) on foreign exchange	-6 214.29
Total realized gain (loss)	6 882 443.67
Net realized gain (loss) of the period	6 740 059.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 074 899.34
Unrealized appreciation (depreciation) on options	463 045.18
Unrealized appreciation (depreciation) on financial futures	-433 132.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1973 260.11
Unrealized appreciation (depreciation) on swaps	-2 109 915.35
Total changes in unrealized appreciation (depreciation)	-6 128 161.91
Net increase (decrease) in net assets as a result of operations	611 897.80

Statement of Changes in Net Assets

	CHF
	1.10.2012-31.3.2013
Net assets at the beginning of the period	150 696 515.61
Subscriptions	36 155.88
Redemptions	-151 344 569.29
Total net subscriptions (redemptions)	-151 308 413.41
Net income (loss) on investments	-142 383.96
Total realized gain (loss)	6 882 443.67
Total changes in unrealized appreciation (depreciation)	-6 128 161.91
Net increase (decrease) in net assets as a result of operations	611 897.80
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	P-acc
Number of shares outstanding at the beginning of the period	1 846 482.4370
Number of shares issued	441.7280
Number of shares redeemed	-1 846 924.1650
Number of shares outstanding at the end of the period	0.0000

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

Most important figures

	ISIN	30.11.2012	30.9.2012	30.9.2011
Net assets in EUR		23 012 209.12	27 788 367.63	44 232 021.22
Class P-acc	LU0218832474			
Shares outstanding		260 379.5610	316 439.6640	540 264.4220
Net asset value per share in EUR		88.38	87.82	81.87
Issue and redemption price per share in EUR ¹		88.38	87.82	81.87

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Absolute Return Medium (EUR) was merged into UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) as at 30 November 2012, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
	1.10.2012-31.3.2013
Income	
Interest on liquid assets	801.64
Interest received on swaps (Note 1)	75 657.52
Total income	76 459.16
Expenses	
Interest paid on swaps (Note 1)	-26 297.67
Flat fee (Note 2)	-73 661.59
Taxe d'abonnement (Note 3)	-1 918.63
Interest on cash liquidity and bank overdraft	-280.08
Total expenses	-102 157.97
Net income (loss) on investments	-25 698.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 178 072.92
Realized gain (loss) on options	-130 180.49
Realized gain (loss) on financial futures	254 213.28
Realized gain (loss) on forward foreign exchange contracts	763 002.42
Realized gain (loss) on swaps	362 499.65
Realized result on subscriptions/redemptions (Note 5)	6 509.39
Total realized gain (loss) on investments	3 434 117.17
Realized gain (loss) on foreign exchange	-24 423.87
Total realized gain (loss)	3 409 693.30
Net realized gain (loss) of the period	3 383 994.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 302 646.90
Unrealized appreciation (depreciation) on options	85 542.48
Unrealized appreciation (depreciation) on financial futures	-66 012.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-561 825.21
Unrealized appreciation (depreciation) on swaps	-392 408.41
Total changes in unrealized appreciation (depreciation)	-3 237 350.39
Net increase (decrease) in net assets as a result of operations	146 644.10

Statement of Changes in Net Assets

	EUR
	1.10.2012-31.3.2013
Net assets at the beginning of the period	27 788 367.63
Subscriptions	10 414.66
Redemptions	-27 945 426.39
Total net subscriptions (redemptions)	-27 935 011.73
Net income (loss) on investments	-25 698.81
Total realized gain (loss)	3 409 693.30
Total changes in unrealized appreciation (depreciation)	-3 237 350.39
Net increase (decrease) in net assets as a result of operations	146 644.10
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	P-acc
Number of shares outstanding at the beginning of the period	316 439.6640
Number of shares issued	117.9690
Number of shares redeemed	-316 557.6330
Number of shares outstanding at the end of the period	0.0000

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

Most important figures

	ISIN	30.11.2012	30.9.2012	30.9.2011
Net assets in USD		17 178 283.67	18 579 357.24	24 566 755.35
Class P-acc	LU0218832128			
Shares outstanding		185 227.0690	201 678.6450	284 009.5150
Net asset value per share in USD		92.74	92.12	86.50
Issue and redemption price per share in USD ¹		92.74	92.12	86.50

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Absolute Return Medium (USD) was merged into UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) as at 30 November 2012, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	USD
	1.10.2012-31.3.2013
Income	
Interest on liquid assets	524.96
Interest received on swaps (Note 1)	65 408.05
Total income	65 933.01
Expenses	
Interest paid on swaps (Note 1)	-18 199.97
Flat fee (Note 2)	-50 489.36
Taxe d'abonnement (Note 3)	-1 439.24
Interest on cash liquidity and bank overdraft	-205.13
Total expenses	-70 333.70
Net income (loss) on investments	-4 400.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 438 586.66
Realized gain (loss) on options	-83 189.63
Realized gain (loss) on financial futures	186 986.15
Realized gain (loss) on forward foreign exchange contracts	-48 465.81
Realized gain (loss) on swaps	196 134.88
Realized result on subscriptions/redemptions (Note 5)	2 173.40
Total realized gain (loss) on investments	1 692 225.65
Realized gain (loss) on foreign exchange	-14 492.94
Total realized gain (loss)	1 677 732.71
Net realized gain (loss) of the period	1 673 332.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 394 345.61
Unrealized appreciation (depreciation) on options	55 857.47
Unrealized appreciation (depreciation) on financial futures	-58 617.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	73 443.65
Unrealized appreciation (depreciation) on swaps	-232 719.70
Total changes in unrealized appreciation (depreciation)	-1 556 381.96
Net increase (decrease) in net assets as a result of operations	116 950.06

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	18 579 357.24
Subscriptions	29 648.56
Redemptions	-18 725 955.86
Total net subscriptions (redemptions)	-18 696 307.30
Net income (loss) on investments	-4 400.69
Total realized gain (loss)	1 677 732.71
Total changes in unrealized appreciation (depreciation)	-1 556 381.96
Net increase (decrease) in net assets as a result of operations	116 950.06
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	P-acc
Number of shares outstanding at the beginning of the period	201 678.6450
Number of shares issued	320.6290
Number of shares redeemed	-201 999.2740
Number of shares outstanding at the end of the period	0.0000

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

Most important figures

	ISIN	30.11.2012	30.9.2012	30.9.2011
Net assets in CHF		137 491 863.98	166 312 762.76	276 822 159.68
Class P-acc	LU0218834090			
Shares outstanding		1 339 883.8452	1 627 893.6040	2 991 667.6110
Net asset value per share in CHF		102.61	101.93	92.53
Issue and redemption price per share in CHF ¹		102.61	101.93	92.53

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Absolute Return Plus (CHF) was merged into UBS (Lux) Sicav 1 – All-Rounder (USD) as at 30 November 2012, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	CHF
Income	1.10.2012-31.3.2013
Interest on liquid assets	4 612.22
Dividends (Note 1)	12 780.67
Interest received on swaps (Note 1)	680 871.20
Income on securities lending (Note 4)	2 646.02
Total income	700 910.11
Expenses	
Interest paid on swaps (Note 1)	-240 610.19
Flat fee (Note 2)	-514 693.22
Taxe d'abonnement (Note 3)	-11 595.88
Cost on securities lending (Note 4)	-1 323.01
Interest on cash liquidity and bank overdraft	-5 580.56
Total expenses	-773 802.86
Net income (loss) on investments	-72 892.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-119 383.30
Realized gain (loss) on options	-1 221 055.98
Realized gain (loss) on financial futures	2 277 581.65
Realized gain (loss) on forward foreign exchange contracts	4 934 590.14
Realized gain (loss) on swaps	3 306 043.10
Realized result on subscriptions/redemptions (Note 5)	65 601.11
Total realized gain (loss) on investments	9 243 376.72
Realized gain (loss) on foreign exchange	-100 526.13
Total realized gain (loss)	9 142 850.59
Net realized gain (loss) of the period	9 069 957.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 721 505.67
Unrealized appreciation (depreciation) on options	791 138.27
Unrealized appreciation (depreciation) on financial futures	-910 329.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 076 740.76
Unrealized appreciation (depreciation) on swaps	-3 579 119.49
Total changes in unrealized appreciation (depreciation)	-8 496 557.28
Net increase (decrease) in net assets as a result of operations	573 400.56

Statement of Changes in Net Assets

	CHF
	1.10.2012-31.3.2013
Net assets at the beginning of the period	166 312 762.76
Subscriptions	20 431.16
Redemptions	-166 906 594.48
Total net subscriptions (redemptions)	-166 886 163.32
Net income (loss) on investments	-72 892.75
Total realized gain (loss)	9 142 850.59
Total changes in unrealized appreciation (depreciation)	-8 496 557.28
Net increase (decrease) in net assets as a result of operations	573 400.56
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	P-acc
Number of shares outstanding at the beginning of the period	1 627 893.6040
Number of shares issued	199.1320
Number of shares redeemed	-1628 092.7360
Number of shares outstanding at the end of the period	0.0000

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

Most important figures

	ISIN	30.11.2012	30.9.2012	30.9.2011
Net assets in EUR		42 385 687.00	48 619 505.70	71 459 131.34
Class I-X-acc	LU0425166864			
Shares outstanding		2 806.2060	2 913.9750	5 830.7860
Net asset value per share in EUR		112.05	110.78	97.63
Issue and redemption price per share in EUR ¹		112.05	110.78	97.63
Class P-acc	LU0218833795			
Shares outstanding		379 366.0590	439 343.9660	720 660.5910
Net asset value per share in EUR		110.30	109.42	98.31
Issue and redemption price per share in EUR ¹		110.30	109.42	98.31
Class Q-acc	LU0425165544			
Shares outstanding		2 044.2060	2 044.2060	409.0370
Net asset value per share in EUR		110.81	109.76	97.73
Issue and redemption price per share in EUR ¹		110.81	109.76	97.73

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Absolute Return Plus (EUR) was merged into UBS (Lux) Sicav 1 – All-Rounder (USD) as at 30 November 2012, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	USD
	1.10.2012-31.3.2013
Income	
Interest on liquid assets	2 113.42
Dividends (Note 1)	2 625.50
Interest received on swaps (Note 1)	191 231.06
Income on securities lending (Note 4)	578.58
Total income	196 548.56
Expenses	
Interest paid on swaps (Note 1)	-25 994.35
Flat fee (Note 2)	-156 958.18
Taxe d'abonnement (Note 3)	-3 533.66
Cost on securities lending (Note 4)	-289.29
Interest on cash liquidity and bank overdraft	-970.85
Total expenses	-187 746.33
Net income (loss) on investments	8 802.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 133 961.97
Realized gain (loss) on options	-349 098.83
Realized gain (loss) on financial futures	715 696.54
Realized gain (loss) on forward foreign exchange contracts	1 673 818.86
Realized gain (loss) on swaps	933 656.75
Realized result on subscriptions/redemptions (Note 5)	26 829.36
Total realized gain (loss) on investments	8 134 864.65
Realized gain (loss) on foreign exchange	-44 035.07
Total realized gain (loss)	8 090 829.58
Net realized gain (loss) of the period	8 099 631.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 486 000.71
Unrealized appreciation (depreciation) on options	230 272.83
Unrealized appreciation (depreciation) on financial futures	-231 157.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 229 678.50
Unrealized appreciation (depreciation) on swaps	-1 043 807.71
Total changes in unrealized appreciation (depreciation)	-7 760 371.80
Net increase (decrease) in net assets as a result of operations	339 260.01

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	48 619 505.70
Subscriptions	2 616 405.38
Redemptions	-51 575 171.09
Total net subscriptions (redemptions)	-48 958 765.71
Net income (loss) on investments	8 802.23
Total realized gain (loss)	8 090 829.58
Total changes in unrealized appreciation (depreciation)	-7 760 371.80
Net increase (decrease) in net assets as a result of operations	339 260.01
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	I-X-acc
Number of shares outstanding at the beginning of the period	2 913.9750
Number of shares issued	0.0000
Number of shares redeemed	-2 913.9750
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	439 343.9660
Number of shares issued	23 820.4590
Number of shares redeemed	-463 164.4250
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	2 044.2060
Number of shares issued	0.0000
Number of shares redeemed	-2 044.2060
Number of shares outstanding at the end of the period	0.0000

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

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in CHF		77 809 406.40	90 182 248.52	115 101 348.28
Class P-acc	LU0421758110			
Shares outstanding		798 124.7470	955 687.4620	1 198 044.6890
Net asset value per share in CHF		97.49	94.36	96.07
Issue and redemption price per share in CHF ¹		97.49	94.08	96.07

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	28.92
Switzerland	16.16
United States	8.49
France	6.55
Netherlands	6.05
Germany	2.53
Japan	0.71
Eurozone	0.17
United Kingdom	0.13
Total	69.71

Economic Breakdown as a % of net assets

Investment funds & pension foundations	42.72
Banks & credit institutions	12.42
Finance & holding companies	7.65
Energy & water supply	3.94
Insurance	2.14
Miscellaneous services	0.84
Total	69.71

Statement of Net Assets

	CHF
Assets	31.3.2013
Investments in securities, cost	54 712 207.47
Investments in securities, unrealized appreciation (depreciation)	-468 608.02
Total investments in securities (Note 1)	54 243 599.45
Cash at banks, deposits on demand and deposit accounts	22 848 465.19
Other liquid assets (Margins)	1 502.80
Receivable on securities sales (Note 1)	753 722.25
Receivable on subscriptions	4 864.83
Interest receivable on securities	187 074.31
Interest receivable on liquid assets	855.56
Unrealized gain (loss) on financial futures (Note 1)	1 487.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-51 951.33
Total Assets	77 989 620.26
Liabilities	
Interest payable on bank overdraft	-30.99
Payable on redemptions	-139 814.42
Provisions for flat fee (Note 2)	-33 484.12
Provisions for taxe d'abonnement (Note 3)	-6 884.33
Total provisions	-40 368.45
Total Liabilities	-180 213.86
Net assets at the end of the period	77 809 406.40

Statement of Operations

	CHF
Income	1.10.2012-31.3.2013
Interest on liquid assets	5 759.36
Interest on securities	205 857.07
Dividends (Note 1)	52 817.69
Income on securities lending (Note 4)	304.32
Total income	264 738.44
Expenses	
Flat fee (Note 2)	-502 886.98
Taxe d'abonnement (Note 3)	-14 518.63
Cost on securities lending (Note 4)	-152.16
Interest on cash liquidity and bank overdraft	-58.58
Total expenses	-517 616.35
Net income (loss) on investments	-252 877.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	22 186.06
Realized gain (loss) on options	2 448 937.08
Realized gain (loss) on financial futures	-136 809.47
Realized gain (loss) on forward foreign exchange contracts	-18 636.65
Realized result on subscriptions/redemptions (Note 5)	36 285.11
Total realized gain (loss) on investments	2 351 962.13
Realized gain (loss) on foreign exchange	-81 593.74
Total realized gain (loss)	2 270 368.39
Net realized gain (loss) of the period	2 017 490.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	391 184.13
Unrealized appreciation (depreciation) on options	274 150.80
Unrealized appreciation (depreciation) on financial futures	49 897.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-28 549.30
Total changes in unrealized appreciation (depreciation)	686 683.30
Net increase (decrease) in net assets as a result of operations	2 704 173.78

Statement of Changes in Net Assets

	CHF
	1.10.2012-31.3.2013
Net assets at the beginning of the period	90 182 248.52
Subscriptions	145 291.94
Redemptions	-15 222 307.84
Total net subscriptions (redemptions)	-15 077 015.90
Net income (loss) on investments	-252 877.91
Total realized gain (loss)	2 270 368.39
Total changes in unrealized appreciation (depreciation)	686 683.30
Net increase (decrease) in net assets as a result of operations	2 704 173.78
Net assets at the end of the period	77 809 406.40

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	P-acc
Number of shares outstanding at the beginning of the period	955 687.4620
Number of shares issued	1 506.2310
Number of shares redeemed	-159 068.9460
Number of shares outstanding at the end of the period	798 124.7470

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Notes, fixed rate

CHF			
CHF ELECTRICITE DE FRANCE 3.37500% 08-18.12.13	3 000 000.00	3 067 500.00	3.94
CHF GENERAL ELECTRIC CAPITAL CORP 2.00000% 10-18.02.14	1 600 000.00	1 624 480.00	2.09
Total CHF		4 691 980.00	6.03

Total Notes, fixed rate		4 691 980.00	6.03
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Medium term notes, fixed rate

CHF			
CHF BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-17.03.14	3 000 000.00	3 063 000.00	3.94
CHF CREDIT AGRICOLE SA LONDON BRANCH 2.50000% 06-06.11.13	2 000 000.00	2 026 600.00	2.60
CHF GENERAL ELECTRIC CAPITAL CORP 3.00000% 06-28.06.13	1 265 000.00	1 273 222.50	1.64
CHF J.P.MORGAN CHASE & CO 2.75000% 07-23.01.14	1 000 000.00	1 020 600.00	1.31
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 05-25.08.25	1 600 000.00	1 845 600.00	2.37
CHF NESTLE HOLDINGS INC 2.62500% 07-14.02.18	1 600 000.00	1 777 600.00	2.29
CHF SWISS RE FINANCE LUXEMBOURG SA 3.25000% 09-20.08.14	1 600 000.00	1 664 640.00	2.14
Total CHF		12 671 262.50	16.29

Total Medium term notes, fixed rate		12 671 262.50	16.29
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Bonds, fixed rate

CHF			
CHF GENERAL ELECTRIC CAPITAL CORP 2.75000% 07-27.12.13	500 000.00	509 200.00	0.65
CHF RABOBANK NEDERLAND NV 2.87500% 06-13.06.14	1 600 000.00	1 648 480.00	2.12
Total CHF		2 157 680.00	2.77

Total Bonds, fixed rate		2 157 680.00	2.77
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Total Transferable securities and money market instruments listed on an official stock exchange		19 520 922.50	25.09
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UCITS/other UCIs 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	11 800.00	2 030 893.24	2.61
EUR UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	141.00	1 961 490.53	2.52
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES NAVIGATOR (EUR) U-X-A	170.00	1 940 737.79	2.49
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	1 482.91	14 902 692.04	19.15
Total Luxembourg		20 835 813.60	26.77

Switzerland			
CHF UBS (CH) INVESTMENT FUND - MONEY MARKET CHF I-X	12 950.00	12 402 339.71	15.94
Total Switzerland		12 402 339.71	15.94

Total Investment certificates, open end		33 238 153.31	42.71
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		33 238 153.31	42.71
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

CHF			
CHF SMI CALL 7300.00000 21.06.13	24.00	111 480.00	0.14
CHF SMI CALL 7500.00000 21.06.13	19.00	58 672.00	0.08
Total CHF		170 152.00	0.22

EUR			
EUR DJEURST C2550.0 0613	19.00	22 872.56	0.03
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2600.00000 21.06.13	52.00	45 779.16	0.06
EUR DAX INDEX CALL 7400.00000 21.06.13	24.00	76 008.38	0.10
EUR DAX INDEX CALL 7600.00000 21.06.13	22.00	49 731.09	0.06
EUR DOW JONES EUROSTOXX 50 INDEX PUT 2650.00000 19.04.13	76.00	62 379.70	0.08
Total EUR		256 770.89	0.33

GBP			
GBP FTSE 100 INDEX CALL 6100.00000 21.06.13	12.00	56 077.95	0.07
GBP FTSE 100 INDEX CALL 6250.00000 21.06.13	15.00	45 617.26	0.06
Total GBP		101 695.21	0.13

JPY			
JPY NIKKEI 225 (OSE) INDEX CALL 11500.00000 14.06.13	23.00	264 082.42	0.34
JPY NIKKEI 225 (OSE) INDEX CALL 11750.00000 14.06.13	30.00	288 556.88	0.37
Total JPY		552 639.30	0.71

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD S&P 500 INDEX CALL 1450.00000 22.06.13	17.00	191 728.97	0.25
USD S&P 500 INDEX CALL 1475.00000 22.06.13	22.00	211 537.27	0.27
Total USD		403 266.24	0.52
Total Options on indices, classic-styled		1 484 523.64	1.91
Total Derivative instruments listed on an official stock exchange		1 484 523.64	1.91
Total investments in securities		54 243 599.45	69.71

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

CHF	SWISS 10 YEARS FEDERAL BOND FUTURE 06.06.13	13.00	1 487.20	0.00
Total Financial Futures on bonds			1 487.20	0.00
Total Derivative instruments listed on an official stock exchange			1 487.20	0.00
Total Derivative instruments			1 487.20	0.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	6 633 852.50	EUR	5 500 000.00	24.5.2013	-51 951.33	-0.07
Total Forward Foreign Exchange contracts (Purchase/Sale)					-51 951.33	-0.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets	22 849 967.99	29.37
Other assets and liabilities	766 303.09	0.99
Total net assets	77 809 406.40	100.00

UBS (Lux) Key Selection SICAV

– Active Defense 5 (EUR)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in EUR		19 854 998.36	23 970 162.41	40 668 765.50
Class K-1-acc¹	LU0456709376			
Shares outstanding		-	-	1.2000
Net asset value per share in EUR		-	-	2 905 076.13
Issue and redemption price per share in EUR ²		-	-	2 905 076.13
Class P-acc	LU0353515827			
Shares outstanding		194 953.5360	244 029.1730	373 818.8180
Net asset value per share in EUR		101.84	98.23	99.47
Issue and redemption price per share in EUR ²		101.84	97.94	99.47

¹ The share class K-1-acc was in circulation until 14.9.2012

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	42.51
Luxembourg	11.07
Netherlands	10.37
Sweden	5.91
Denmark	5.18
Supranationals	4.14
Ireland	3.09
United States	2.63
Austria	2.32
Italy	2.10
Canada	2.07
Japan	0.78
Switzerland	0.22
Eurozone	0.17
United Kingdom	0.14
Total	92.70

Economic Breakdown as a % of net assets	
Banks & credit institutions	27.50
Cantons, federal states	24.28
Finance & holding companies	9.53
Mortgage & funding institutions	8.97
Investment funds & pension foundations	7.96
Countries & central governments	5.18
Supranational organisations	4.14
Computer hardware & network equipment providers	2.12
Petroleum	2.10
Miscellaneous services	0.92
Total	92.70

Statement of Net Assets

	EUR
Assets	31.3.2013
Investments in securities, cost	18 426 138.20
Investments in securities, unrealized appreciation (depreciation)	-19 694.33
Total investments in securities (Note 1)	18 406 443.87
Cash at banks, deposits on demand and deposit accounts	814 720.42
Receivable on securities sales (Note 1)	510 510.55
Interest receivable on securities	126 541.70
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	9 081.97
Total Assets	19 867 298.51
Liabilities	
Interest payable on bank overdraft	-12.26
Payable on redemptions	-1 528.35
Provisions for flat fee (Note 2)	-8 551.37
Provisions for taxe d'abonnement (Note 3)	-2 208.17
Total provisions	-10 759.54
Total Liabilities	-12 300.15
Net assets at the end of the period	19 854 998.36

Statement of Operations

	EUR
Income	1.10.2012-31.3.2013
Interest on liquid assets	385.73
Interest on securities	293 607.10
Income on securities lending (Note 4)	3 674.04
Other income	213.01
Total income	297 879.88
Expenses	
Flat fee (Note 2)	-132 201.74
Taxe d'abonnement (Note 3)	-4 724.89
Cost on securities lending (Note 4)	-1 621.98
Interest on cash liquidity and bank overdraft	-106.34
Total expenses	-138 654.95
Net income (loss) on investments	159 224.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-496 927.86
Realized gain (loss) on options	662 882.92
Realized gain (loss) on financial futures	-23 510.70
Realized gain (loss) on forward foreign exchange contracts	-8 918.55
Realized result on subscriptions/redemptions (Note 5)	14 023.14
Total realized gain (loss) on investments	147 548.95
Realized gain (loss) on foreign exchange	-6 449.54
Total realized gain (loss)	141 099.41
Net realized gain (loss) of the period	300 324.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	368 789.08
Unrealized appreciation (depreciation) on options	79 802.09
Unrealized appreciation (depreciation) on financial futures	12 870.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	16 979.45
Total changes in unrealized appreciation (depreciation)	478 440.62
Net increase (decrease) in net assets as a result of operations	778 764.96

Statement of Changes in Net Assets

	EUR
	1.10.2012-31.3.2013
Net assets at the beginning of the period	23 970 162.41
Subscriptions	290 982.40
Redemptions	-5 184 911.41
Total net subscriptions (redemptions)	-4 893 929.01
Net income (loss) on investments	159 224.93
Total realized gain (loss)	141 099.41
Total changes in unrealized appreciation (depreciation)	478 440.62
Net increase (decrease) in net assets as a result of operations	778 764.96
Net assets at the end of the period	19 854 998.36

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	P-acc
Number of shares outstanding at the beginning of the period	244 029.1730
Number of shares issued	2 931.8650
Number of shares redeemed	-52 007.5020
Number of shares outstanding at the end of the period	194 953.5360

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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 AUTOBAHNEN- & SCHNELLSTRASSENFINANZ AG 4.12500% 03-21.10.13	450 000.00	459 877.50	2.32
EUR BANK NEDERLANDSE GEMEENTEN NV 3.75000% 06-16.12.13	700 000.00	717 745.00	3.61
EUR BMW FINANCE NV 4.25000% 07-22.01.14	400 000.00	412 820.00	2.08
EUR DENMARK, KINGDOM OF 3.12500% 09-17.03.14	1 000 000.00	1 028 600.00	5.18
EUR ENI SPA 5.87500% 08-20.01.14	400 000.00	416 748.00	2.10
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 03-29.10.13	600 000.00	614 706.00	3.09
EUR INTERNATIONAL BUSINESS MACHINES CORP 6.62500% 08-30.01.14	400 000.00	420 608.00	2.12
EUR LANDESKREDITBANK B-WUERTT FOERDBK 3.25000% 09-29.01.14	800 000.00	820 240.00	4.13
EUR LANDWIRTSCHAFTLICHE RENTENBANK 3.25000% 09-12.03.14	800 000.00	822 936.00	4.14
EUR NORDLB G-MTN SA 3.50000% 09-18.02.14	600 000.00	616 770.00	3.11
EUR NORDIC INVESTMENT BANK 3.00000% 09-08.04.14	800 000.00	822 768.00	4.14
EUR RABOBANK NEDERLAND NV 4.37500% 09-22.01.14	900 000.00	928 530.00	4.68
EUR SWEDBANK MORTGAGE AB 2.00000% 10-31.01.14	750 000.00	759 795.00	3.83
EUR VOLKSWAGEN FINANCIAL SERVICES AG 6.87500% 09-15.01.14	200 000.00	210 066.00	1.06
Total EUR		9 052 209.50	45.59

Total Medium term notes, fixed rate		9 052 209.50	45.59
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Bonds, fixed rate

EUR			
EUR BADEN-WUERTTTEMBERG, STATE OF 3.25000% 09-22.01.14	1 000 000.00	1 024 070.00	5.16
EUR BAVARIA, STATE OF 3.12500% 06-16.01.14	800 000.00	818 640.00	4.12
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 4.12500% 07-24.01.14	800 000.00	825 040.00	4.15
EUR DUESSELDORFER HYPOTHEKENBANK AG 1.87500% 10-13.12.13	400 000.00	404 632.00	2.04
EUR HESSEN, STATE OF 2.25000% 10-29.01.14	900 000.00	915 174.00	4.61
EUR KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 09-25.02.14	500 000.00	513 625.00	2.59
EUR LANDESBANK BADEN-WUERTTTEMBERG-REG-S 1.75000% 11-17.01.14	800 000.00	809 680.00	4.08
EUR NIEDERSACHSEN, STATE OF 4.12500% 04-20.02.14	800 000.00	827 640.00	4.17
EUR NRW BANK 3.37500% 09-18.03.14	400 000.00	412 100.00	2.07
EUR ONTARIO, PROVINCE OF 4.25000% 08-11.12.13	400 000.00	411 320.00	2.07
Total EUR		6 961 921.00	35.06

Total Bonds, fixed rate		6 961 921.00	35.06
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Total Transferable securities and money market instruments listed on an official stock exchange		16 014 130.50	80.65
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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR			
EUR SWEDBANK AB 3.37500% 09-27.05.14	400 000.00	414 496.00	2.09
Total EUR		414 496.00	2.09

Total Bonds, fixed rate		414 496.00	2.09
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Total Transferable securities and money market instruments traded on another regulated market		414 496.00	2.09
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UCITS/other UCIs 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	3 800.00	537 852.00	2.71
EUR UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	46.00	526 258.40	2.65
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES NAVIGATOR (EUR) U-X-A	55.00	516 362.55	2.60
Total Luxembourg		1 580 472.95	7.96

Total Investment certificates, open end		1 580 472.95	7.96
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		1 580 472.95	7.96
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

CHF			
CHF SMI CALL 7300.00000 21.06.13	6.00	22 919.81	0.12
CHF SMI CALL 7500.00000 21.06.13	8.00	20 316.15	0.10
Total CHF		43 235.96	0.22

EUR			
EUR DJEURST C2550.0 0613	5.00	4 950.00	0.02
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2600.00000 21.06.13	16.00	11 584.00	0.06
EUR DAX INDEX CALL 7400.00000 21.06.13	9.00	23 440.50	0.12
EUR DAX INDEX CALL 7600.00000 21.06.13	7.00	13 013.00	0.07
EUR DOW JONES EUROSTOXX 50 INDEX PUT 2650.00000 19.04.13	25.00	16 875.00	0.08
Total EUR		69 862.50	0.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP FTSE 100 INDEX CALL 6100.00000 21.06.13	4.00	15 372.52	0.08
GBP FTSE 100 INDEX CALL 6250.00000 21.06.13	5.00	12 504.95	0.06
Total GBP		27 877.47	0.14
JPY			
JPY NIKKEI 225 (OSE) INDEX CALL 11500.00000 14.06.13	8.00	75 539.79	0.38
JPY NIKKEI 225 (OSE) INDEX CALL 11750.00000 14.06.13	10.00	79 101.42	0.40
Total JPY		154 641.21	0.78
USD			
USD S&P 500 INDEX CALL 1450.00000 22.06.13	5.00	46 374.89	0.23
USD S&P 500 INDEX CALL 1475.00000 22.06.13	7.00	55 352.39	0.28
Total USD		101 727.28	0.51
Total Options on indices, classic-styled		397 344.42	2.00
Total Derivative instruments listed on an official stock exchange		397 344.42	2.00
Total investments in securities		18 406 443.87	92.70
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 1 226 587.00 CHF 1 480 000.00 24.5.2013		9 081.97	0.05
Total Forward Foreign Exchange contracts (Purchase/Sale)		9 081.97	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		814 720.42	4.10
Other assets and liabilities		624 752.10	3.15
Total net assets		19 854 998.36	100.00

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

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in USD		24 633 775.93	26 992 532.54	33 304 532.85
Class P-acc	LU0421758383			
Shares outstanding		247 605.7920	282 306.6020	342 475.5060
Net asset value per share in USD		99.49	95.61	97.25
Issue and redemption price per share in USD ¹		99.49	95.61	97.25

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	15.87
Supranationals	15.82
Luxembourg	12.86
Canada	10.72
United States	8.42
Netherlands	7.40
Denmark	6.11
United Kingdom	3.83
Austria	3.68
France	2.47
Japan	0.86
Switzerland	0.26
Eurozone	0.16
Total	88.46

Economic Breakdown as a % of net assets

Banks & credit institutions	38.68
Finance & holding companies	16.41
Supranational organisations	15.82
Investment funds & pension foundations	12.86
Cantons, federal states	3.68
Miscellaneous services	1.01
Total	88.46

Statement of Net Assets

	USD
Assets	31.3.2013
Investments in securities, cost	21 875 275.77
Investments in securities, unrealized appreciation (depreciation)	-84 105.38
Total investments in securities (Note 1)	21 791 170.39
Cash at banks, deposits on demand and deposit accounts	2 708 726.59
Interest receivable on securities	94 617.45
Interest receivable on liquid assets	70.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	104 343.80
Total Assets	24 698 928.23
Liabilities	
Interest payable on bank overdraft	-11.17
Payable on redemptions	-51 964.41
Provisions for flat fee (Note 2)	-10 582.86
Provisions for taxe d'abonnement (Note 3)	-2 593.86
Total provisions	-13 176.72
Total Liabilities	-65 152.30
Net assets at the end of the period	24 633 775.93

Statement of Operations

	USD
Income	1.10.2012-31.3.2013
Interest on liquid assets	4 473.06
Interest on securities	96 460.72
Income on securities lending (Note 4)	1 788.48
Total income	102 722.26
Expenses	
Flat fee (Note 2)	-153 208.22
Taxe d'abonnement (Note 3)	-4 935.99
Cost on securities lending (Note 4)	-894.24
Interest on cash liquidity and bank overdraft	-498.37
Total expenses	-159 536.82
Net income (loss) on investments	-56 814.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-49 296.18
Realized gain (loss) on options	901 091.48
Realized gain (loss) on financial futures	-26 597.40
Realized gain (loss) on forward foreign exchange contracts	-42 787.70
Realized result on subscriptions/redemptions (Note 5)	11 200.77
Total realized gain (loss) on investments	793 610.97
Realized gain (loss) on foreign exchange	-82 932.93
Total realized gain (loss)	710 678.04
Net realized gain (loss) of the period	653 863.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	183 557.89
Unrealized appreciation (depreciation) on options	88 689.94
Unrealized appreciation (depreciation) on financial futures	14 717.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	82 666.28
Total changes in unrealized appreciation (depreciation)	369 631.67
Net increase (decrease) in net assets as a result of operations	1 023 495.15

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	26 992 532.54
Subscriptions	334 698.17
Redemptions	-3 716 949.93
Total net subscriptions (redemptions)	-3 382 251.76
Net income (loss) on investments	-56 814.56
Total realized gain (loss)	710 678.04
Total changes in unrealized appreciation (depreciation)	369 631.67
Net increase (decrease) in net assets as a result of operations	1 023 495.15
Net assets at the end of the period	24 633 775.93

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	P-acc
Number of shares outstanding at the beginning of the period	282 306.6020
Number of shares issued	3 417.9060
Number of shares redeemed	-38 118.7160
Number of shares outstanding at the end of the period	247 605.7920

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Notes, fixed rate

USD

USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.50000% 11-28.03.14	800 000.00	808 304.00	3.28
USD	EXPORT DEVELOPMENT CANADA 3.12500% 09-24.04.14	900 000.00	927 180.00	3.76
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 09-22.04.14	900 000.00	925 551.00	3.76
USD	NRW.BANK-REG-S 1.62500% 11-17.01.14	900 000.00	907 515.00	3.68
Total USD			3 568 550.00	14.48

Total Notes, fixed rate			3 568 550.00	14.48
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Medium term notes, fixed rate

USD

USD	ASIAN DEVELOPMENT BANK 2.75000% 09-21.05.14	900 000.00	925 029.00	3.76
USD	COUNCIL OF EUROPE DEVELOPMENT BANK 5.00000% 07-29.01.14	1 000 000.00	1 038 240.00	4.22
USD	KOMMUNEKREDIT 1.25000% 10-03.09.13	1 500 000.00	1 505 820.00	6.11
USD	LANDESKREDITBANK B-WUERTT FOERDERBANK 1.75000% 11-18.02.14	900 000.00	909 180.00	3.69
USD	LANDWIRTSCHAFTLICHE RENTENBANK 4.87500% 07-10.01.14	1 000 000.00	1 034 900.00	4.20
USD	NESTLE HOLDINGS INC 2.12500% 10-12.03.14	800 000.00	813 728.00	3.30
USD	RABOBANK NEDERLAND NV 2.50000% 10-12.12.13	1 000 000.00	1 013 180.00	4.11
USD	ROYAL BANK OF CANADA 1.12500% 10-15.01.14	800 000.00	804 984.00	3.27
Total USD			8 045 061.00	32.66

Total Medium term notes, fixed rate			8 045 061.00	32.66
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Bonds, fixed rate

USD

USD	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 2.25000% 11-07.03.14	600 000.00	609 360.00	2.47
USD	EUROPEAN INVESTMENT BANK 1.25000% 11-14.02.14	1 000 000.00	1 008 000.00	4.09
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 11-13.01.14	1 000 000.00	1 008 500.00	4.10
USD	NETWORK RAIL INFRASTRUCTURE FIN-REG-S 1.50000% 11-13.01.14	900 000.00	908 379.00	3.69
USD	OESTERREICHISCHE KONTROLLBANK AG 1.37500% 11-21.01.14	900 000.00	906 840.00	3.68
Total USD			4 441 079.00	18.03

Total Bonds, fixed rate			4 441 079.00	18.03
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Total Transferable securities and money market instruments listed on an official stock exchange			16 054 690.00	65.17
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	GENERAL ELECTRIC CAPITAL CORP 2.10000% 11-07.01.14	700 000.00	709 173.49	2.88
USD	NOVARTIS CAPITAL CORP 4.12500% 09-10.02.14	400 000.00	412 280.00	1.67
USD	ONTARIO, PROVINCE OF 1.37500% 11-27.01.14	900 000.00	907 947.00	3.69
Total USD			2 029 400.49	8.24

Total Notes, fixed rate			2 029 400.49	8.24
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Total Transferable securities and money market instruments traded on another regulated market			2 029 400.49	8.24
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UCITS/other UCIs 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	3 400.00	617 955.15	2.51
EUR	UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	41.00	602 315.32	2.44
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES NAVIGATOR (EUR) U-X-A	49.00	590 727.21	2.40
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	132.00	1 356 338.28	5.51
Total Luxembourg			3 167 335.96	12.86

Total Investment certificates, open end			3 167 335.96	12.86
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			3 167 335.96	12.86
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

CHF

CHF	SMI CALL 7300.00000 21.06.13	9.00	44 147.00	0.18
CHF	SMI CALL 7500.00000 21.06.13	6.00	19 565.97	0.08
Total CHF			63 712.97	0.26

EUR

EUR	DJEURST C2550.0 0613	5.00	6 356.30	0.02
EUR	DOW JONES EUROS TOXX 50 INDEX CALL 2600.00000 21.06.13	16.00	14 875.01	0.06
EUR	DAX INDEX CALL 7400.00000 21.06.13	8.00	26 755.51	0.11
EUR	DAX INDEX CALL 7600.00000 21.06.13	9.00	21 484.28	0.09
EUR	DOW JONES EUROS TOXX 50 INDEX PUT 2650.00000 19.04.13	22.00	19 068.89	0.08
Total EUR			88 539.99	0.36

UBS (Lux) Key Selection SICAV – Active Defense 5 (USD)
Semi-Annual Report as of 31 March 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP FTSE 100 INDEX CALL 6100.00000 21.06.13	4.00	19 739.85	0.08
GBP FTSE 100 INDEX CALL 6250.00000 21.06.13	5.00	16 057.61	0.07
Total GBP		35 797.46	0.15
JPY			
JPY NIKKEI 225 (OSE) INDEX CALL 11500.00000 14.06.13	10.00	121 250.80	0.49
JPY NIKKEI 225 (OSE) INDEX CALL 11750.00000 14.06.13	9.00	91 416.72	0.37
Total JPY		212 667.52	0.86
USD			
USD S&P 500 INDEX CALL 1450.00000 22.06.13	4.00	47 640.00	0.19
USD S&P 500 INDEX CALL 1475.00000 22.06.13	9.00	91 386.00	0.37
Total USD		139 026.00	0.56
Total Options on indices, classic-styled		539 743.94	2.19
Total Derivative instruments listed on an official stock exchange		539 743.94	2.19
Total investments in securities		21 791 170.39	88.46
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 2 973 510.40 EUR 2 240 000.00 24.5.2013		96 026.57	0.39
USD 501 487.13 EUR 389 000.00 24.5.2013		1 781.23	0.01
EUR 1 000 000.00 USD 1 278 055.00 24.5.2013		6 536.00	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)		104 343.80	0.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 708 726.59	11.00
Other assets and liabilities		29 535.15	0.12
Total net assets		24 633 775.93	100.00

UBS (Lux) Key Selection SICAV – All-Rounder (EUR)

Most important figures

	ISIN	31.3.2013
Net assets in EUR		1 316 756.55
Class N-acc¹	LU0853029907	
Shares outstanding		100.0000
Net asset value per share in EUR		100.56
Issue and redemption price per share in EUR ²		100.56
Class Q-acc³	LU0853026986	
Shares outstanding		129.8350
Net asset value per share in EUR		101.17
Issue and redemption price per share in EUR ²		101.17
Class U-X-acc⁴	LU0853022563	
Shares outstanding		125.0000
Net asset value per share in EUR		10 348.53
Issue and redemption price per share in EUR ²		10 348.53

¹ Initial subscription: 14.1.2013

² See note 1

³ Initial subscription: 9.1.2013

⁴ Initial subscription: 19.11.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.41
Total	99.41

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	99.41
Total	99.41

Statement of Net Assets

	EUR
Assets	31.3.2013
Investments in securities, cost	1 265 171.26
Investments in securities, unrealized appreciation (depreciation)	43 816.20
Total investments in securities (Note 1)	1 308 987.46
Cash at banks, deposits on demand and deposit accounts	7 780.05
Total Assets	1 316 767.51
Liabilities	
Provisions for flat fee (Note 2)	-10.96
Total provisions	-10.96
Total Liabilities	-10.96
Net assets at the end of the period	1 316 756.55

Statement of Operations

	EUR
Income	19.11.2012-31.3.2013
Total income	0.00
Expenses	19.11.2012-31.3.2013
Flat fee (Note 2)	-59.56
Total expenses	-59.56
Net income (loss) on investments	-59.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	0.00
Total realized gain (loss) on investments	0.00
Total realized gain (loss)	0.00
Net realized gain (loss) of the period	-59.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	43 816.20
Total changes in unrealized appreciation (depreciation)	43 816.20
Net increase (decrease) in net assets as a result of operations	43 756.64

Statement of Changes in Net Assets

	EUR
	19.11.2012-31.3.2013
Net assets at the beginning of the period	0.00
Subscriptions	1 272 999.91
Total net subscriptions (redemptions)	1 272 999.91
Net income (loss) on investments	-59.56
Total changes in unrealized appreciation (depreciation)	43 816.20
Net increase (decrease) in net assets as a result of operations	43 756.64
Net assets at the end of the period	1 316 756.55

Changes in the Number of Shares outstanding

	19.11.2012-31.3.2013
Class	N-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	129.8350
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	129.8350
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	125.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	125.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other UCIs (Undertakings for collective Investment)			
Investment certificates, open end			
Luxembourg			
EUR UBS (LUX) SICAV 1 - ALL-ROUNDER (USD) (EUR HEDGED) I-X-ACC	12 646.00	1 308 987.46	99.41
Total Luxembourg		1 308 987.46	99.41
Total Investment certificates, open end		1 308 987.46	99.41
Total Other UCIs (Undertakings for collective Investment)		1 308 987.46	99.41
Total investments in securities		1 308 987.46	99.41
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 780.05	0.59
Other assets and liabilities		-10.96	0.00
Total net assets		1 316 756.55	100.00

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

Most important figures

	ISIN	26.11.2012	30.9.2012	30.9.2011
Net assets in USD		8 000 427.94	10 245 515.69	21 442 346.33
Class (USD) I-X-acc¹	LU0421761411			
Shares outstanding		-	-	160 000.0000
Net asset value per share in USD		-	-	101.02
Issue and redemption price per share in USD ²		-	-	101.02
Class (USD) P-acc	LU0420139866			
Shares outstanding		61 974.4400	79 789.3610	46 558.4750
Net asset value per share in USD		129.09	128.41	113.38
Issue and redemption price per share in USD ²		129.09	128.41	113.38

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

² See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Asian Allocation (USD) was merged into UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD) as at 26 November 2012, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	USD
Income	1.10.2012-31.3.2013
Interest on liquid assets	1.40
Income on securities lending (Note 4)	175.78
Other income	39 731.15
Total income	39 908.33
Expenses	
Flat fee (Note 2)	-29 754.04
Taxe d'abonnement (Note 3)	-354.65
Interest on cash liquidity and bank overdraft	-1.87
Total expenses	-30 110.56
Net income (loss) on investments	9 797.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	629 017.08
Realized gain (loss) on financial futures	23 038.26
Realized gain (loss) on options, futures-styled	-66 929.74
Realized gain (loss) on forward foreign exchange contracts	67 133.21
Realized result on subscriptions/redemptions (Note 5)	5 626.78
Total realized gain (loss) on investments	657 885.59
Realized gain (loss) on foreign exchange	3 573.78
Total realized gain (loss)	661 459.37
Net realized gain (loss) of the period	671 257.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-598 107.90
Unrealized appreciation (depreciation) on financial futures	-35 811.46
Unrealized appreciation (depreciation) on options, futures-styled	53 236.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-50 525.81
Total changes in unrealized appreciation (depreciation)	-631 208.82
Net increase (decrease) in net assets as a result of operations	40 048.32

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	10 245 515.69
Subscriptions	89 927.79
Redemptions	-10 375 491.80
Total net subscriptions (redemptions)	-10 285 564.01
Net income (loss) on investments	9 797.77
Total realized gain (loss)	661 459.37
Total changes in unrealized appreciation (depreciation)	-631 208.82
Net increase (decrease) in net assets as a result of operations	40 048.32
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	79 789.3610
Number of shares issued	699.0990
Number of shares redeemed	-80 488.4600
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Key Selection SICAV – Asian Equities (USD)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in USD		111 907 780.77	115 263 087.89	107 127 140.39
Class (GBP) P-dist	LU0246169758			
Shares outstanding		26 192.2140	31 145.3800	45 252.7030
Net asset value per share in GBP		93.39	84.01	73.22
Issue and redemption price per share in GBP ¹		93.39	84.01	73.22
Class (USD) I-A1-acc²	LU0794920784			
Shares outstanding		169 249.8370	169 249.8370	-
Net asset value per share in USD		114.20	108.92	-
Issue and redemption price per share in USD ¹		114.20	108.92	-
Class (USD) P-acc	LU0235996351			
Shares outstanding		612 839.0810	669 001.3810	873 843.3380
Net asset value per share in USD		142.63	136.85	114.70
Issue and redemption price per share in USD ¹		142.63	136.85	114.70
Class (USD) U-X-acc	LU0425186540			
Shares outstanding		135.8980	100.7150	205.5850
Net asset value per share in USD		10 772.75	10 230.49	8 399.09
Issue and redemption price per share in USD ¹		10 772.75	10 230.49	8 399.09

¹ See note 1

² Initial subscription: 11.7.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Hong Kong	17.13
South Korea	15.31
India	14.06
China	13.78
Thailand	9.23
Indonesia	9.04
Taiwan	8.79
Singapore	6.73
Philippines	2.30
Luxembourg	2.19
United Kingdom	0.82
Total	99.38

Economic Breakdown as a % of net assets	
Banks & credit institutions	22.54
Electronics & semiconductors	14.26
Insurance	8.71
Vehicles	7.65
Telecommunications	6.68
Finance & holding companies	6.50
Real Estate	5.52
Internet, software & IT services	4.84
Pharmaceuticals, cosmetics & medical products	4.40
Electrical devices & components	3.62
Petroleum	3.19
Building industry & materials	2.63
Investment funds & pension foundations	2.19
Chemicals	1.96
Textiles, garments & leather goods	1.79
Tobacco & alcohol	1.00
Miscellaneous trading companies	0.58
Mining, coal & steel	0.55
Food & soft drinks	0.51
Retail trade, department stores	0.26
Total	99.38

Statement of Net Assets

	USD
	31.3.2013
Assets	
Investments in securities, cost	89 070 782.96
Investments in securities, unrealized appreciation (depreciation)	22 148 937.86
Total investments in securities (Note 1)	111 219 720.82
Cash at banks, deposits on demand and deposit accounts	848 176.17
Receivable on securities sales (Note 1)	39 989.14
Receivable on subscriptions	100.69
Interest receivable on liquid assets	2.63
Receivable on dividends	300 081.37
Total Assets	112 408 070.82
Liabilities	
Bank overdraft	-2 857.91
Interest payable on bank overdraft	-0.78
Payable on redemptions	-414 040.75
Provisions for flat fee (Note 2)	-72 130.09
Provisions for taxe d'abonnement (Note 3)	-11 260.52
Total provisions	-83 390.61
Total Liabilities	-500 290.05
Net assets at the end of the period	111 907 780.77

Statement of Operations

	USD
	1.10.2012-31.3.2013
Income	
Interest on liquid assets	13.53
Dividends (Note 1)	423 112.33
Income on securities lending (Note 4)	11 392.12
Total income	434 517.98
Expenses	
Flat fee (Note 2)	-1 038 273.73
Taxe d'abonnement (Note 3)	-24 251.47
Cost on securities lending (Note 4)	-5 696.06
Interest on cash liquidity and bank overdraft	-0.78
Total expenses	-1 068 222.04
Net income (loss) on investments	-633 704.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	37 243.70
Realized gain (loss) on forward foreign exchange contracts	-285.52
Realized result on subscriptions/redemptions (Note 5)	15 833.81
Total realized gain (loss) on investments	52 791.99
Realized gain (loss) on foreign exchange	-46 142.21
Total realized gain (loss)	6 649.78
Net realized gain (loss) of the period	-627 054.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 494 377.43
Total changes in unrealized appreciation (depreciation)	5 494 377.43
Net increase (decrease) in net assets as a result of operations	4 867 323.15

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	115 263 087.89
Subscriptions	4 008 552.74
Redemptions	-12 216 948.35
Total net subscriptions (redemptions)	-8 208 395.61
Dividend paid	-14 234.66
Net income (loss) on investments	-633 704.06
Total realized gain (loss)	6 649.78
Total changes in unrealized appreciation (depreciation)	5 494 377.43
Net increase (decrease) in net assets as a result of operations	4 867 323.15
Net assets at the end of the period	111 907 780.77

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	31 145.3800
Number of shares issued	1 068.8950
Number of shares redeemed	-6 022.0610
Number of shares outstanding at the end of the period	26 192.2140
Class	(USD) I-A1-acc
Number of shares outstanding at the beginning of the period	169 249.8370
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	169 249.8370
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	669 001.3810
Number of shares issued	21 484.7190
Number of shares redeemed	-77 647.0190
Number of shares outstanding at the end of the period	612 839.0810
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the period	100.7150
Number of shares issued	74.2410
Number of shares redeemed	-39.0580
Number of shares outstanding at the end of the period	135.8980

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Bearer shares

China

HKD	BELLE INTERNATIONA HKD0.01	1 206 000.00	2 004 031.92	1.79
HKD	CHINA CONST BK 'H'CNY1	2 613 690.00	2 134 572.70	1.91
HKD	CHINA MERCHANTS BK 'H'CNY1	791 000.00	1 675 119.96	1.50
HKD	INDUSTRIAL & COM B 'H'CNY1	5 430 345.00	3 805 344.14	3.40
HKD	PING AN INSURANCE 'H'CNY1	521 000.00	4 040 190.39	3.61
HKD	TENCENT HLDGS LIM HKD0.0001	55 500.00	1 764 435.37	1.57
Total China			15 423 694.48	13.78

Hong Kong

HKD	AIA GROUP LTD USD1.00	1 177 800.00	5 158 436.44	4.61
HKD	CHINA MENGNIU DAIR HKD0.1	104 000.00	298 748.56	0.27
HKD	CHINA O/SEAS LAND HKD0.10	774 000.00	2 133 645.93	1.91
HKD	CHINA RES LAND HKD0.10	766 000.00	2 141 194.51	1.91
HKD	CNOOC LTD HKD0.02	1 455 000.00	2 796 400.90	2.50
HKD	HENGAN INTL HKD0.10	176 600.00	1 727 770.66	1.54
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	23 322.00	1 518 262.20	1.36
HKD	SUN HUNG KAI PROP HKD0.50	96 000.00	1 293 512.22	1.15
HKD	WHARF(HLDGS) HKD1	236 100.00	2 104 600.64	1.88
Total Hong Kong			19 172 572.06	17.13

India

INR	BAJAJ AUTO LTD INR10	47 336.00	1 591 648.50	1.42
INR	ENGINEERS INDIA INR5	51 751.00	147 655.87	0.13
INR	GODREJ CONSUMER PR INR1	18 990.00	272 274.48	0.24
INR	HOUSING DEVEL FIN INR2	148 471.00	2 259 382.90	2.02
INR	INDUSIND BANK INR10	14 986.00	111 584.67	0.10
INR	IPCA LABORATORIES INR2	51 270.00	499 251.36	0.45
INR	JINDAL STEEL & PWR INR1.00	95 845.00	611 326.14	0.55
INR	MAHINDRA &MAH FIN INR2	107 140.00	381 424.32	0.34
INR	MAHINDRA &MAHINDRA INR5	81 936.00	1 300 041.15	1.16
INR	SHRIRAM TRANSPORT INR10	106 372.00	1 358 507.02	1.22
INR	SUN PHARMACEUTICAL INR1	108 555.00	1 634 569.54	1.46
INR	TITAN INDUSTRIES INR1	137 589.00	649 257.99	0.58
Total India			10 816 923.94	9.67

Indonesia

IDR	AGUNG PODOMORO LAN IDR100	11 576 000.00	607 538.82	0.54
IDR	BK MANDIRI IDR500	2 753 294.00	2 833 335.01	2.53
IDR	BK RAKYAT IDR250	2 662 500.00	2 397 413.85	2.14
IDR	GLOBAL MEDIACOM IDR100 (POST SUBD)	1 962 500.00	469 545.80	0.42
IDR	INDOCEMENT TUNGKAL IDR500	159 500.00	382 438.80	0.34
IDR	P.T. ASTRA INTL IDR50	843 000.00	685 330.41	0.61
IDR	SEMEN INDONESIA IDR100	409 000.00	744 975.37	0.67
IDR	TELEKOMUNIKASI IND SER'B IDR250	1 765 500.00	1 998 507.34	1.79
Total Indonesia			10 119 085.40	9.04

Philippines

PHP	BDO UNIBANK INC PHP10	814 716.00	1 791 736.36	1.60
PHP	GT CAPITAL HOLDING PHP10	27 665.00	496 898.92	0.45
PHP	PHILIPPINE SEVEN PHP1	126 270.00	290 844.89	0.26
Total Philippines			2 579 480.17	2.31

Singapore

SGD	JARDINE CYCLE & CA SGD1	72 080.00	2 966 634.79	2.65
SGD	KEPPEL CORP NPV	157 000.00	1 415 439.11	1.27
SGD	OVERSEA-CHINESE BK SGD0.5	227 000.00	1 946 027.53	1.74
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	416 000.00	1 202 157.29	1.07
Total Singapore			7 530 258.72	6.73

South Korea

KRW	DONGBU INSURANCE KRW500	12 952.00	552 374.97	0.49
KRW	HYUNDAI MOBIS KRW5000	4 139.00	1 156 955.76	1.03
KRW	HYUNDAI MOTOR CO KRW5000	4 287.00	861 176.06	0.77
KRW	KT&G CORPORATION KRW5000	16 451.00	1 116 349.52	1.00
KRW	LG CHEMICAL KRW5000	9 220.00	2 196 027.29	1.96
KRW	LG HOUSEHOLD&HEALT KRW5000	1 965.00	1 079 107.48	0.96
KRW	SAMSUNG ELECTRONIC KRW5000	5 908.00	8 018 227.45	7.17
KRW	SAMSUNG ENGINEER KRW5000	12 421.00	1 428 984.34	1.28
Total South Korea			16 409 202.87	14.66

Taiwan

TWD	HON HAI PRECISION TWD10	1 089 776.00	3 013 944.49	2.69
TWD	MEDIA TEK INC TWD10	131 000.00	1 489 507.57	1.33
TWD	TAIWAN SEMICON MAN TWD10	900 000.00	3 009 781.79	2.69
TWD	TPK HOLDING CO LTD	57 089.00	1 134 047.86	1.02
TWD	WPG HOLDINGS TWD10	563 088.00	638 364.12	0.57
Total Taiwan			9 285 645.83	8.30

Thailand

THB	KASIKORNBANK PLC THB10 (ALIEN MKT)	440 800.00	3 146 420.77	2.81
Total Thailand			3 146 420.77	2.81

Total Bearer shares			94 483 284.24	84.43
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
South Korea			
KRW SAMSUNG ELECTRONIC PFD KRW5000	930.00	725 543.76	0.65
Total South Korea		725 543.76	0.65
Total Preference shares		725 543.76	0.65
Registered shares			
Thailand			
THB PTT GLOBAL PUBLIC CO LTD THB10(ALIEN MKT)	326 321.00	774 566.58	0.69
Total Thailand		774 566.58	0.69
Total Registered shares		774 566.58	0.69
Depository receipts			
India			
USD HDFC BANK LTD ADR REPS 3 SHS	34 500.00	1 269 600.00	1.14
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	69 200.00	3 648 916.00	3.26
Total India		4 918 516.00	4.40
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	32 100.00	551 157.00	0.49
Total Taiwan		551 157.00	0.49
Thailand			
THB ADVANCED INFO SERV THB1(NVDR)	244 700.00	1 972 308.75	1.76
THB BK OF AYUDHYA THB10(NVDR)	795 700.00	937 556.35	0.84
THB SIAM CEMENT CO THB1(NVDR)	101 500.00	1 663 934.43	1.49
THB TOTAL ACCESS COMMU THB2 (NVDR)	565 500.00	1 829 956.46	1.63
Total Thailand		6 403 755.99	5.72
Total Depository receipts		11 873 428.99	10.61
Total Transferable securities and money market instruments listed on an official stock exchange		107 856 823.57	96.38
UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Luxembourg			
USD UBS (LUX) EQUITY SICAV - ASIAN SMALLER CO (USD) U-X-ACC	200.00	2 447 212.00	2.18
Total Luxembourg		2 447 212.00	2.18
Total Investment certificates, open end		2 447 212.00	2.18
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		2 447 212.00	2.18
Derivative instruments listed on an official stock exchange			
Warrants on shares			
United Kingdom			
USD HSBC BK PLC/INDUSIND LEPO CALL WARRANT 0.000001 10-19.11.20	122 978.00	915 685.25	0.82
Total United Kingdom		915 685.25	0.82
Total Warrants on shares		915 685.25	0.82
Total Derivative instruments listed on an official stock exchange		915 685.25	0.82
Total investments in securities		111 219 720.82	99.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		848 176.17	0.76
Bank overdraft and other short-term liabilities		-2 857.91	0.00
Other assets and liabilities		-157 258.31	-0.14
Total net assets		111 907 780.77	100.00

UBS (Lux) Key Selection SICAV

– Commodity Strategy (USD)

Most important figures

	ISIN	31.3.2013
Net assets in USD		14 615 394.47
Class U-X-acc¹	LU0851683713	
Shares outstanding		1 518.0000
Net asset value per share in USD		9 628.06
Issue and redemption price per share in USD ²		9 628.06

¹ Initial subscription: 30.11.2012

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.84
United Kingdom	2.21
Total	95.05

Economic Breakdown as a % of net assets	
Countries & central governments	92.84
Banks & credit institutions	2.21
Total	95.05

Statement of Net Assets

	USD
Assets	31.3.2013
Investments in securities, cost	13 900 574.70
Investments in securities, unrealized appreciation (depreciation)	-8 186.32
Total investments in securities (Note 1)	13 892 388.38
Cash at banks, deposits on demand and deposit accounts	567 452.03
Unrealized gain (loss) on swaps (Note 1)	155 907.27
Total Assets	14 615 747.68
Liabilities	
Provisions for taxe d'abonnement (Note 3)	-353.21
Total provisions	-353.21
Total Liabilities	-353.21
Net assets at the end of the period	14 615 394.47

Statement of Operations

	USD
Income	30.11.2012-31.3.2013
Interest on liquid assets	20.27
Income on securities lending (Note 4)	323.16
Total income	343.43
Expenses	
Interest paid on swaps (Note 1)	-2 924.49
Taxe d'abonnement (Note 3)	-640.28
Cost on securities lending (Note 4)	-161.58
Interest on cash liquidity and bank overdraft	-24.74
Total expenses	-3 751.09
Net income (loss) on investments	-3 407.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 130.53
Realized gain (loss) on swaps	-525 847.65
Realized result on subscriptions/redemptions (Note 5)	4 206.24
Total realized gain (loss) on investments	-532 771.94
Total realized gain (loss)	-532 771.94
Net realized gain (loss) of the period	-536 179.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 226.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 040.35
Unrealized appreciation (depreciation) on swaps	155 907.27
Total changes in unrealized appreciation (depreciation)	147 720.95
Net increase (decrease) in net assets as a result of operations	-388 458.65

Statement of Changes in Net Assets

	USD
	30.11.2012-31.3.2013
Net assets at the beginning of the period	0.00
Subscriptions	15 003 853.12
Total net subscriptions (redemptions)	15 003 853.12
Net income (loss) on investments	-3 407.66
Total realized gain (loss)	-532 771.94
Total changes in unrealized appreciation (depreciation)	147 720.95
Net increase (decrease) in net assets as a result of operations	-388 458.65
Net assets at the end of the period	14 615 394.47

Changes in the Number of Shares outstanding

	30.11.2012-31.3.2013
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 518.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 518.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Certificates on commodities

United Kingdom

USD	UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	312.00	323 856.00	2.21
Total United Kingdom			323 856.00	2.21

Total Certificates on commodities			323 856.00	2.21
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Total Transferable securities and money market instruments listed on an official stock exchange			323 856.00	2.21
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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% 28.06.12-27.06.13	1 200 000.00	1 199 584.24	8.21
USD	AMERICA, UNITED STATES OF TB 0.00000% 26.07.12-25.07.13	1 200 000.00	1 199 456.34	8.21
USD	AMERICA, UNITED STATES OF TB 0.00000% 23.08.12-22.08.13	1 900 000.00	1 898 878.42	12.99
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.09.12-19.09.13	1 900 000.00	1 898 567.73	12.99
USD	AMERICA, UNITED STATES OF TB 0.00000% 18.10.12-17.10.13	1 900 000.00	1 898 327.86	12.99
USD	AMERICA, UNITED STATES OF TB 0.00000% 15.11.12-14.11.13	1 900 000.00	1 897 987.34	12.99
USD	AMERICA, UNITED STATES OF TB 0.00000% 10.01.13-09.01.14	1 440 000.00	1 438 427.12	9.84
USD	AMERICA, UNITED STATES OF TB 0.00000% 07.02.13-06.02.14	2 140 000.00	2 137 303.33	14.62
Total USD			13 568 532.38	92.84

Total Treasury bills, zero coupon			13 568 532.38	92.84
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Total Transferable securities and money market instruments traded on another regulated market			13 568 532.38	92.84
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Total investments in securities			13 892 388.38	95.05
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Derivative instruments

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

Swaps and forward swaps on indices

USD	CS/DJUBSXPE EQS PAYER PERF 13-03.04.13	-2 920 000.14	26 823.12	0.18
USD	CS/DJUBDXPE EQS REC 0.20000% - 0.25BP 13-03.04.13			
USD	CS/DJUBSF3 EQS PAYER 0.23000% 13-03.04.13	-5 480 000.35	96 525.43	0.66
USD	CS/DJUBSF3 EQS REC PERF 13-03.04.13			
USD	CS/DJUBSXGR EQS PAYE	-1 440 000.53	28 317.57	0.20
USD	CS/DJUBSXGR EQS REC PERF 13-03.04.13			
USD	CS/CSDOXNE2 EQS PAYER 0.35000% 13-03.04.13	-7 230 000.09	22 788.99	0.16
USD	CS/CSDOXNE2 EQS REC PERF 13-03.04.13			
USD	CS/CSDOXNE2 EQS PAYER 0.35000% 13-03.04.13	-2 920 000.14	-18 547.84	-0.13
USD	CS/CSDOXNE2 EQS REC PERF 13-03.04.13			
Total Swaps and forward swaps on indices			155 907.27	1.07

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			155 907.27	1.07
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Total Derivative instruments			155 907.27	1.07
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			567 452.03	3.88
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Other assets and liabilities			-353.21	0.00
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Total net assets			14 615 394.47	100.00
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UBS (Lux) Key Selection SICAV

– Dynamic Alpha (USD)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in USD		174 173 493.75	153 399 419.63	166 162 926.68
Class (CAD hedged) P-acc	LU0263318627			
Shares outstanding		50 144.8120	52 099.7220	53 726.8430
Net asset value per share in CAD		105.17	100.97	90.80
Issue and redemption price per share in CAD ¹		105.17	100.74	90.71
Class (CHF hedged) P-acc²	LU0849400626			
Shares outstanding		3 872.0700	-	-
Net asset value per share in CHF		103.33	-	-
Issue and redemption price per share in CHF ¹		103.33	-	-
Class (EUR hedged) P-acc²	LU0849401350			
Shares outstanding		11 115.0000	-	-
Net asset value per share in EUR		103.33	-	-
Issue and redemption price per share in EUR ¹		103.33	-	-
Class (SGD hedged) P-acc	LU0286926331			
Shares outstanding		81 111.4820	77 653.2640	94 837.6100
Net asset value per share in SGD		99.65	96.06	87.18
Issue and redemption price per share in SGD ¹		99.65	95.84	87.09
Class I-B-acc	LU0425154183			
Shares outstanding		926 840.0000	839 340.0000	906 840.0000
Net asset value per share in USD		114.89	109.73	97.54
Issue and redemption price per share in USD ¹		114.89	109.48	97.44
Class I-X-acc	LU0425154852			
Shares outstanding		13 920.8690	15 906.3420	19 015.5930
Net asset value per share in USD		113.77	108.63	96.50
Issue and redemption price per share in USD ¹		113.77	108.38	96.40
Class P-acc	LU0218832805			
Shares outstanding		440 759.5330	419 146.1630	623 493.9650
Net asset value per share in USD		119.13	114.85	104.01
Issue and redemption price per share in USD ¹		119.13	114.59	103.91

¹ See note 1

² Initial subscription: 26.11.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	29.12
Luxembourg	15.19
United Kingdom	9.65
Netherlands	5.02
France	2.91
Canada	2.49
Spain	1.99
Jersey	1.95
Australia	1.80
Germany	1.09
Cayman Islands	1.08
Japan	0.93
Sweden	0.88
Italy	0.75
Ireland	0.69
Switzerland	0.63
Mexico	0.53
Bermuda	0.42
Norway	0.29
Denmark	0.26
Belgium	0.25
Eurozone	0.22
Brazil	0.20
United Arab Emirates	0.19
Hong Kong	0.19
Finland	0.19
South Korea	0.16
Oman	0.13
Curacao	0.12
Portugal	0.07
Total	79.39

Economic Breakdown as a % of net assets

Finance & holding companies	17.89
Banks & credit institutions	17.64
Investment funds & pension foundations	15.39
Telecommunications	4.92
Petroleum	3.64
Energy & water supply	3.35
Insurance	2.59
Tobacco & alcohol	2.00
Miscellaneous unclassified companies	1.54
Miscellaneous services	1.49
Traffic & transportation	1.02
Food & soft drinks	0.87
Mortgage & funding institutions	0.86
Graphic design, publishing & media	0.77
Pharmaceuticals, cosmetics & medical products	0.76
Retail trade, department stores	0.76
Precious metals & stones	0.74
Environmental services & recycling	0.70
Mining, coal & steel	0.55
Miscellaneous consumer goods	0.30
Internet, software & IT services	0.28
Computer hardware & network equipment providers	0.24
Chemicals	0.23
Non-ferrous metals	0.22
Electrical devices & components	0.21
Electronics & semiconductors	0.20
Various capital goods	0.09
Aerospace industry	0.07
Lodging, catering & leisure	0.07
Total	79.39

Statement of Net Assets

	USD
Assets	31.3.2013
Investments in securities, cost	139 390 222.17
Investments in securities, unrealized appreciation (depreciation)	-1 108 490.89
Total investments in securities (Note 1)	138 281 731.28
Cash at banks, deposits on demand and deposit accounts	31 420 293.61
Other liquid assets (Margins)	4 103 555.03
Receivable on securities sales (Note 1)	1 725 866.06
Receivable on subscriptions	58 593.82
Interest receivable on securities	1 245 639.13
Interest receivable on liquid assets	555.20
Receivable on dividends	46 813.23
Other receivables	2 515.81
Unrealized gain (loss) on financial futures (Note 1)	-722 811.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	288 729.82
Unrealized gain (loss) on swaps (Note 1)	491 648.83
Total Assets	176 943 130.57
Liabilities	
Bank overdraft	-581 619.47
Other short-term liabilities (Margins)	-105 397.91
Interest payable on bank overdraft	-173.31
Payable on securities purchases (Note 1)	-1 996 073.89
Payable on redemptions	-29 737.21
Provisions for flat fee (Note 2)	-47 558.91
Provisions for taxe d'abonnement (Note 3)	-9 076.12
Total provisions	-56 635.03
Total Liabilities	-2 769 636.82
Net assets at the end of the period	174 173 493.75

Statement of Operations

	USD
Income	1.10.2012-31.3.2013
Interest on liquid assets	9 616.74
Interest on securities	1 753 259.46
Dividends (Note 1)	59 010.28
Interest received on swaps (Note 1)	1 017 408.15
Income on securities lending (Note 4)	11 582.56
Other income	1 776.25
Total income	2 852 653.44
Expenses	
Interest paid on swaps (Note 1)	-32 595.67
Flat fee (Note 2)	-605 391.95
Taxe d'abonnement (Note 3)	-17 926.28
Cost on securities lending (Note 4)	-5 791.28
Interest on cash liquidity and bank overdraft	-3 065.39
Total expenses	-664 770.57
Net income (loss) on investments	2 187 882.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 069 922.27
Realized gain (loss) on options	542 247.78
Realized gain (loss) on yield-evaluated securities and money market instruments	12.15
Realized gain (loss) on financial futures	3 973 821.17
Realized gain (loss) on forward foreign exchange contracts	1 738 790.85
Realized gain (loss) on swaps	3 025 211.33
Realized result on subscriptions/redemptions (Note 5)	91 961.92
Total realized gain (loss) on investments	18 441 967.47
Realized gain (loss) on foreign exchange	-673 657.96
Total realized gain (loss)	17 768 309.51
Net realized gain (loss) of the period	19 956 192.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 059 738.09
Unrealized appreciation (depreciation) on options	1 260 018.81
Unrealized appreciation (depreciation) on financial futures	-1 433 830.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	141 147.84
Unrealized appreciation (depreciation) on swaps	-2 417 660.67
Total changes in unrealized appreciation (depreciation)	-13 510 062.43
Net increase (decrease) in net assets as a result of operations	6 446 129.95

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	153 399 419.63
Subscriptions	22 440 291.96
Redemptions	-8 112 347.79
Total net subscriptions (redemptions)	14 327 944.17
Net income (loss) on investments	2 187 882.87
Total realized gain (loss)	17 768 309.51
Total changes in unrealized appreciation (depreciation)	-13 510 062.43
Net increase (decrease) in net assets as a result of operations	6 446 129.95
Net assets at the end of the period	174 173 493.75

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	52 099.7220
Number of shares issued	955.0000
Number of shares redeemed	-2 909.9100
Number of shares outstanding at the end of the period	50 144.8120
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 872.5860
Number of shares redeemed	-0.5160
Number of shares outstanding at the end of the period	3 872.0700
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	11 915.0000
Number of shares redeemed	-800.0000
Number of shares outstanding at the end of the period	11 115.0000
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	77 653.2640
Number of shares issued	8 350.7910
Number of shares redeemed	-4 892.5730
Number of shares outstanding at the end of the period	81 111.4820
Class	I-B-acc
Number of shares outstanding at the beginning of the period	839 340.0000
Number of shares issued	87 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	926 840.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	15 906.3420
Number of shares issued	6 037.9670
Number of shares redeemed	-8 023.4400
Number of shares outstanding at the end of the period	13 920.8690
Class	P-acc
Number of shares outstanding at the beginning of the period	419 146.1630
Number of shares issued	76 969.2820
Number of shares redeemed	-55 355.9120
Number of shares outstanding at the end of the period	440 759.5330

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Investment certificates, closed end

Jersey

GBP	HICL INFRASTRUCTURE CO LTD	919 858.00	1 766 899.35	1.01
Total Jersey			1 766 899.35	1.01

Total Investment certificates, closed end			1 766 899.35	1.01
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Notes, fixed rate

EUR

EUR	ACCOR SA-REG-S 2.50000% 13-21.03.19	100 000.00	128 846.60	0.08
EUR	GOLDMAN SACHS GROUP INC 5.12500% 03-24.04.13	110 000.00	141 527.85	0.08
EUR	PETROBRAS INTL FINANCE CO 3.25000% 12-01.04.19	150 000.00	197 944.66	0.11
Total EUR			468 319.11	0.27

GBP

GBP	BRITISH TELECOMMUNICATIONS PLC STEP-UP 01-07.12.16	275 000.00	517 866.61	0.30
Total GBP			517 866.61	0.30

USD

USD	ABBEY NATIONAL TREASURY SERVICES-REG-S 3.87500% 09-10.11.14	275 000.00	284 666.25	0.16
USD	ALCOA INC 6.15000% 10-15.08.20	350 000.00	381 064.95	0.22
USD	ALTRIA GROUP INC 4.75000% 11-05.05.21	555 000.00	628 159.55	0.36
USD	AMERICA MOVIL SAB DE CV 3.62500% 10-30.03.15	525 000.00	550 363.27	0.32
USD	ARCELOR MITTAL STEP 09-15.02.15	400 000.00	452 000.00	0.26
USD	AT&T INC 5.55000% 11-15.08.41	760 000.00	837 718.36	0.48
USD	BANK OF SCOTLAND PLC 4.87500% 10-16.03.15	100 000.00	107 220.40	0.06
USD	BOSTON SCIENTIFIC CORP 6.00000% 09-15.01.20	390 000.00	455 857.74	0.26
USD	BP CAPITAL MARKETS PLC 3.87500% 09-10.03.15	235 000.00	249 154.05	0.14
USD	CAMERON INTERNATIONAL CORP 6.37500% 08-15.07.18	190 000.00	228 250.80	0.13
USD	CITIGROUP INC 6.00000% 07-15.08.17	880 000.00	1 027 464.24	0.59
USD	CITIGROUP INC-SUB 4.05000% 13-30.07.22	430 000.00	444 199.89	0.26
USD	CITIGROUP INC-SUB 5.50000% 07-15.02.17	290 000.00	322 488.70	0.19
USD	DNB BANK ASA-REG-S 3.20000% 12-03.04.17	250 000.00	264 770.00	0.15
USD	DOW CHEMICAL CO 5.90000% 09-15.02.15	235 000.00	256 855.00	0.15
USD	ENEL FINANCE INTERNATIONAL SA-REG-S 6.00000% 09-07.10.39	250 000.00	237 924.25	0.14
USD	ENERGY TRANSFER PARTNERS LP 9.70000% 08-15.03.19	100 000.00	134 798.10	0.08
USD	ENTERPRISE PRODUCTS OPERATING LP 5.00000% 05-01.03.15	60 000.00	64 655.04	0.04
USD	GOLDMAN SACHS GROUP INC 3.62500% 13-22.01.23	230 000.00	231 617.60	0.13
USD	GS GALTCH CORP-REG-S 5.50000% 07-24.04.17	250 000.00	280 925.00	0.16
USD	HARTFORD FINANCIAL SERVICES GROUP 5.50000% 10-30.03.20	100 000.00	116 629.10	0.07
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.00000% 12-15.10.17	400 000.00	443 017.60	0.25
USD	HEINEKEN NV-REG-S 2.75000% 12-01.04.23	140 000.00	137 484.20	0.08
USD	HEWLETT-PACKARD CO 2.62500% 11-09.12.14	400 000.00	410 102.40	0.24
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	250 000.00	288 867.75	0.17
USD	HSBC HOLDINGS PLC-SUB 6.50000% 07-15.09.37	875 000.00	1 071 772.62	0.62
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	550 000.00	700 870.50	0.40
USD	INDIANA MICHIGAN POWER CO 7.00000% 09-15.03.19	100 000.00	125 963.10	0.07
USD	LINCOLN NATIONAL CORP 4.20000% 12-15.03.22	435 000.00	472 178.15	0.27
USD	MONDELEZ INTL 5.37500% 10-10.02.20	240 000.00	285 546.48	0.16
USD	MOTOROLA SOLUTIONS INC 6.00000% 07-15.11.17	260 000.00	304 324.02	0.17
USD	NEXEN INC 6.40000% 07-15.05.37	250 000.00	322 955.50	0.19
USD	NUSTAR LOGISTICS LP 4.80000% 10-01.09.20	130 000.00	128 329.37	0.07
USD	ONEOK PARTNERS LP 8.62500% 09-01.03.19	80 000.00	105 965.44	0.06
USD	PNC FUNDING CORP 3.30000% 12-08.03.22	250 000.00	257 769.50	0.15
USD	QTEL INTERNATIONAL FINANCE LTD-REG-S 6.50000% 09-10.06.14	500 000.00	530 835.00	0.30
USD	QTEL INTERNATIONAL FIN LTD-REG-S 3.87500% 13-31.01.28	200 000.00	196 448.00	0.11
USD	QWEST CORP 6.75000% 11-01.12.21	100 000.00	115 139.40	0.07
USD	REYNOLDS AMERICAN INC 6.75000% 07-15.06.17	380 000.00	457 372.18	0.26
USD	ROYAL BANK OF SCOTLAND PLC 3.40000% 10-23.08.13	540 000.00	546 012.36	0.31
USD	SCHERING-PLOUGH CORP 6.55000% 07-15.09.37	170 000.00	234 575.35	0.13
USD	SEMPRA ENERGY 6.00000% 09-15.10.39	230 000.00	286 020.87	0.16
USD	STANDARD CHARTERED PLC-144A-SUB 5.30000% 13-09.01.43	200 000.00	206 508.00	0.12
USD	STANDARD CHARTERED PLC-REG-S 3.85000% 10-27.04.15	500 000.00	527 050.00	0.30
USD	SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	450 000.00	523 493.10	0.30
USD	SWEDBANK MORTGAGE AB-REG-S 2.37500% 12-05.04.17	500 000.00	525 350.00	0.30
USD	TECK RESOURCES LTD 5.40000% 12-01.02.43	170 000.00	161 313.34	0.09
USD	TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	130 000.00	148 697.90	0.09
USD	TIME WARNER CABLE INC 5.00000% 09-01.02.20	910 000.00	1 035 479.90	0.59
USD	TRANSOCEAN LTD 6.80000% 07-15.03.38	215 000.00	236 801.43	0.14
USD	VALE OVERSEAS LTD 5.62500% 09-15.09.19	220 000.00	248 064.74	0.14
USD	VALERO ENERGY CORP 6.62500% 07-15.06.37	520 000.00	633 616.88	0.36
USD	VERIZON COMMUNICATIONS INC 3.5000% 11-01.11.21	290 000.00	301 357.85	0.17
USD	VIRGINIA ELECTRIC & POWER CO 6.00000% 07-15.05.37	155 000.00	201 814.34	0.12
USD	VODAFONE GROUP PLC 5.75000% 06-15.03.16	290 000.00	329 906.03	0.19
USD	VODAFONE GROUP PLC 6.15000% 07-27.02.37	110 000.00	130 447.46	0.08
USD	WASTE MANAGEMENT INC 7.37500% 09-11.03.19	310 000.00	392 429.62	0.23
Total USD			20 580 662.67	11.81

Total Notes, fixed rate			21 566 848.39	12.38
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Notes, floating rate

EUR

EUR	ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	300 000.00	383 084.27	0.22
EUR	AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	210 000.00	268 649.77	0.15
Total EUR			651 734.04	0.37

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Semi-Annual Report as of 31 March 2013

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				
USD	ELECTRICITE DE FRANCE SA-144A-SUB 5.250%/VAR 13-PRP	560 000.00	556 326.40	0.32
Total USD			556 326.40	0.32
Total Notes, floating rate			1 208 060.44	0.69
Medium term notes, fixed rate				
EUR				
EUR	ABBEY NATIONAL TREASURY SERVICES PLC 1.75000% 13-15.01.18	330 000.00	420 248.56	0.24
EUR	AIG SUNAMERICA INST FUNDING III LTD 4.75000% 03-11.09.13	390 000.00	509 317.59	0.29
EUR	ALLIANDER NV-REG-S 2.25000% 12-14.11.22	120 000.00	155 848.65	0.09
EUR	AMERICAN HONDA FINANCE CORP 3.87500% 09-16.09.14	150 000.00	201 548.48	0.12
EUR	ANHEUSER-BUSCH INBEV SA 2.87500% 12-25.09.24	130 000.00	173 648.71	0.10
EUR	ASSICURAZIONI GENERALI SPA 4.87500% 09-11.11.14	105 000.00	141 705.51	0.08
EUR	AUTOROUTES DU SUD DE LA FRANCE 2.87500% 13-18.01.23	100 000.00	132 024.74	0.08
EUR	BANK OF SCOTLAND PLC 5.37500% 09-30.09.19	220 000.00	331 451.12	0.19
EUR	BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	100 000.00	127 263.30	0.07
EUR	BNP PARIBAS 2.87500% 12-27.11.17	575 000.00	775 873.45	0.45
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 4.50000% 06-25.10.13	725 000.00	951 779.73	0.55
EUR	E.ON INTERNATIONAL FINANCE BV 5.12500% 08-07.05.13	110 000.00	141 868.27	0.08
EUR	EDP FINANCE BV 3.25000% 10-16.03.15	160 000.00	207 434.54	0.12
EUR	ELIA SYSTEM OPERATOR SA/NV-REG-S 3.25000% 13-04.04.28	200 000.00	259 133.95	0.15
EUR	ENBW INTERNATIONAL FINANCE BV 6.00000% 08-20.11.13	550 000.00	730 762.04	0.42
EUR	EVONIK INDUSTRIES AG-REG-S 1.87500% 13-08.04.20	115 000.00	147 243.25	0.08
EUR	GE CAPITAL EUROPEAN FUNDING 6.02500% 08-01.03.38	285 000.00	499 781.23	0.29
EUR	GOLDMAN SACHS GROUP INC 4.37500% 10-16.03.17	400 000.00	562 928.90	0.32
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.25000% 13-01.02.23	345 000.00	449 779.33	0.26
EUR	HSBC HOLDINGS PLC-SUB 6.00000% 09-10.06.19	300 000.00	459 502.34	0.26
EUR	IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	400 000.00	584 342.55	0.34
EUR	ING BANK NV 1.87500% 13-27.02.18	350 000.00	449 435.00	0.26
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 4.87500% 12-30.07.17	290 000.00	385 255.04	0.22
EUR	INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	300 000.00	380 684.29	0.22
EUR	KONINKLIJKE KPN NV 4.25000% 12-01.03.22	110 000.00	152 888.67	0.09
EUR	LLOYDS TSB BANK PLC-SUB 6.50000% 10-24.03.20	210 000.00	297 972.71	0.17
EUR	METROPOLIT LIFE GLOBAL FUNDING I-REG-S 2.37500% 13-11.01.23	290 000.00	369 681.74	0.21
EUR	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.37500% 12-30.09.19	550 000.00	735 748.20	0.42
EUR	PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	150 000.00	214 960.26	0.12
EUR	REPSOL INTERNATIONAL FINANCE BV 4.75000% 07-16.02.17	120 000.00	168 595.13	0.10
EUR	REPSOL INTERNATIONAL FINANCE BV 4.37500% 12-20.02.18	200 000.00	277 789.35	0.16
EUR	REPSOL SA 4.25000% 11-12.02.16	200 000.00	274 103.98	0.16
EUR	SABMILLER HOLDINGS INC-REG-S 1.87500% 12-20.01.20	360 000.00	467 277.82	0.27
EUR	SANTANDER INTERNATIONAL DEBT SA 3.38100% 11-01.12.15	400 000.00	514 400.19	0.30
EUR	SANTANDER INTERNATIONAL DEBT SA-REG-S 4.62500% 12-21.03.16	300 000.00	394 845.34	0.23
EUR	SNAM SPA 3.87500% 12-19.03.18	100 000.00	136 199.35	0.08
EUR	SNS BANK NV 2.12500% 12-30.08.17	250 000.00	328 585.13	0.19
EUR	SSE PLC 6.12500% 08-29.07.13	350 000.00	457 286.62	0.26
EUR	STANDARD CHARTERED PLC-REG-S 4.12500% 12-18.01.19	275 000.00	398 843.39	0.23
EUR	TELECOM ITALIA SPA 6.12500% 12-14.12.18	250 000.00	351 249.50	0.20
EUR	TELEFONICA EMISIONES SA 4.79700% 12-21.02.18	400 000.00	556 652.22	0.32
EUR	TELEFONICA EMISIONES SAU-REG-S 5.81100% 12-05.09.17	300 000.00	434 543.29	0.25
EUR	TELSTRA CORP LTD 2.50000% 13-15.09.23	105 000.00	136 506.44	0.08
EUR	TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	225 000.00	327 545.66	0.19
EUR	THALES-REG-S 1.62500% 13-20.03.18	100 000.00	129 446.27	0.07
EUR	VEOLIA ENVIRONNEMENT 6.75000% 09-24.04.19	120 000.00	196 661.46	0.11
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.12500% 12-19.01.15	270 000.00	355 832.33	0.20
EUR	WPP PLC 6.62500% 08-12.05.16	320 000.00	475 548.46	0.27
EUR	XSTRATA FINANCE DUBAI LTD-REG-S 1.50000% 12-19.05.16	260 000.00	334 103.05	0.19
EUR	ZIGGO BV-REG-S 3.62500% 13-27.03.20	140 000.00	180 313.32	0.10
Total EUR			17 846 440.45	10.25
GBP				
GBP	ABN AMRO BANK NV 4.87500% 12-16.01.19	300 000.00	513 843.48	0.31
GBP	ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	158 380.41	0.09
GBP	ARQIVA FINANCE PLC-REG-S 4.04000% 13-30.06.20	150 000.00	233 484.46	0.13
GBP	ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	150 000.00	235 919.30	0.14
GBP	BARCLAYS BANK PLC 5.75000% 09-17.08.21	140 000.00	255 813.88	0.15
GBP	BG ENERGY CAPITAL PLC 5.12500% 09-07.12.17	80 000.00	141 017.84	0.08
GBP	BHP BILLITON FINANCE LTD 3.25000% 12-25.09.24	150 000.00	227 897.32	0.13
GBP	DEUTSCHE TELEKOM INTL FINANCE BV 6.50000% 09-08.04.22	130 000.00	250 526.34	0.14
GBP	DONG ENERGY A/S 4.87500% 12-12.01.32	275 000.00	448 340.58	0.26
GBP	E.ON INTERNATIONAL FINANCE BV 6.00000% 07-30.10.19	150 000.00	279 721.27	0.16
GBP	EVERYTHING EVERYWHERE FINANCE PLC 4.37500% 12-28.03.19	100 000.00	156 842.22	0.09
GBP	GATWICK FUNDING LTD 5.25000% 12-23.01.24	125 000.00	213 239.73	0.12
GBP	GAZ CAPITAL SA/GAZPROM LPN 6.58000% 07-31.10.13	310 000.00	482 285.08	0.28
GBP	GE CAPITAL UK FUNDING 6.00000% 08-11.04.13	382 000.00	580 627.95	0.33
GBP	HEATHROW FUNDING LTD 6.75000% 09-03.12.26	260 000.00	516 512.92	0.30
GBP	LLOYDS TSB BANK PLC 7.50000% 09-15.04.24	200 000.00	403 160.63	0.23
GBP	NEW YORK LIFE FUNDING 5.12500% 05-03.02.15	170 000.00	277 034.67	0.16
GBP	RWE FINANCE BV 4.75000% 12-31.01.34	100 000.00	160 422.72	0.09
GBP	TESCO PLC 6.12500% 09-24.02.22	300 000.00	559 483.53	0.32
GBP	THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	270 000.00	455 218.86	0.26
GBP	WALES & WEST UTILITIES FINANCE PLC 5.12500% 09-02.12.16	455 000.00	771 964.34	0.44
GBP	WESTERN POWER DISTRIBUTION EAST MIDLAND 5.25000% 11-17.01.23	150 000.00	268 080.07	0.15
GBP	WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	125 000.00	225 971.93	0.13
GBP	WESTPAC BANKING CORP 5.00000% 09-21.10.19	305 000.00	541 594.90	0.31
Total GBP			8 357 384.43	4.80
USD				
USD	AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	330 000.00	327 812.10	0.19
USD	GENERAL ELECTRIC CAPITAL CORP 4.37500% 10-16.09.20	640 000.00	714 716.16	0.41
USD	GENERAL ELECTRIC CAPITAL CORP 6.75000% 02-15.03.32	820 000.00	1 043 773.08	0.60
USD	KINDER MORGAN ENERGY PARTNERS LP 6.95000% 07-15.01.38	350 000.00	439 323.85	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NOMURA HOLDINGS INC 2.00000% 13-13.09.16	700 000.00	698 282.90	0.40
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	845 000.00	891 354.17	0.51
USD WACHOVIA CORP 5.75000% 08-01.02.18	1 115 000.00	1 327 130.98	0.76
Total USD		5 442 393.24	3.12
Total Medium term notes, fixed rate		31 646 218.12	18.17
Medium term notes, floating rate			
EUR			
EUR ACHMEA BV-SUB 6.000%/3M EURIBOR+533BP 13-04.04.43	100 000.00	129 369.22	0.08
EUR AQUARIUS + INVESTMENTS PLC-SUB 4.250%/VAR 13-02.10.43	100 000.00	128 054.31	0.07
EUR BARCLAYS BANK PLC-SUB 4.87500%/3M EURIBOR+105BP 04-PRP	280 000.00	261 208.03	0.15
EUR CASINO GUICHARD PERRACHON 6.375%/LINKED RATING 08-04.04.13	450 000.00	577 937.45	0.33
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	250 000.00	302 967.34	0.17
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	200 000.00	275 444.58	0.16
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	200 000.00	259 709.22	0.15
EUR ING BANK NV-SUB 6.125%/3M EURIBOR+255BP 08-29.05.23	150 000.00	207 182.47	0.12
EUR LLOYDS TSB BANK PLC-SUB VAR 04-09.07.16	160 000.00	195 696.84	0.11
EUR MUENCHENER RUECKVER 6.000%/3M EURIBOR+350BP 11-26.05.41	100 000.00	148 909.38	0.08
EUR MUENCHENER RUECKVER-SUB 6.250%/VAR 12-26.05.42	400 000.00	603 686.23	0.35
EUR NORDEA BANK AB-SUB 6.250%/3M EURIBOR+320BP 08-10.09.18	150 000.00	196 209.20	0.11
Total EUR		3 286 374.27	1.88
GBP			
GBP IMPERIAL TOBACCO FINANCE 9.00000%/RATING LINKED 09-17.02.22	140 000.00	304 085.10	0.17
GBP NATIONAL EXPRESS GROUP PLC 6.250%/RATING LINKED 10-13.01.17	80 000.00	136 450.35	0.08
GBP SSE PLC-SUB 5.45300%/FLR 10-PRP	100 000.00	156 901.44	0.09
Total GBP		597 436.89	0.34
USD			
USD ROYAL BANK OF SCOT-SUB 3M LIBOR+20BP/3M LIB+70BP 05-09.03.15	160 000.00	152 176.00	0.09
Total USD		152 176.00	0.09
Total Medium term notes, floating rate		4 035 987.16	2.31
Bonds, fixed rate			
EUR			
EUR AT&T INC 2.50000% 13-15.03.23	190 000.00	245 711.25	0.14
EUR AUTOROUTES DU SUD DE LA FRANCE 5.62500% 07-04.07.22	250 000.00	403 801.29	0.23
EUR BANCO SANTANDER SA 4.37500% 11-16.03.15	300 000.00	401 186.23	0.23
EUR BRAMBLES FINANCE PLC 4.62500% 11-20.04.18	150 000.00	220 625.07	0.13
EUR GENERALI FINANCE BV 4.75000% 99-12.05.14	50 000.00	66 528.58	0.04
EUR HEATHROW FUNDING LTD 4.37500% 12-25.01.17	175 000.00	249 438.68	0.14
EUR LLOYDS BANKING GROUP PLC-SUB 5.87500% 02-08.07.14	90 000.00	120 759.21	0.07
EUR PEMEX PROJECT FUNDING MASTER TRUST-REG-S 05-24.02.25	410 000.00	606 569.29	0.35
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	320 000.00	408 980.71	0.24
EUR TENNET BV-SUB 6.65500% 10-PRP	140 000.00	195 238.16	0.11
Total EUR		2 918 838.47	1.68
GBP			
GBP ALLIANZ FINANCE II BV 4.50000% 13-13.03.43	100 000.00	153 451.52	0.09
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	125 000.00	211 862.15	0.12
Total GBP		365 313.67	0.21
USD			
USD BANK MUSCAT SAOG 2.50000% 13-26.03.18	220 000.00	218 570.00	0.13
USD NEWS AMERICA INC 6.20000% 04-15.12.34	130 000.00	153 772.19	0.09
USD PACIFIC GAS & ELECTRIC CO 6.05000% 04-01.03.34	110 000.00	137 600.21	0.08
USD SCOTLAND INTL FINANCE NO2 BV-REG-S-SUB 4.25000% 03-23.05.13	260 000.00	261 148.42	0.15
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	390 000.00	496 406.82	0.28
USD TIME WARNER CABLE INC 6.75000% 09-15.06.39	140 000.00	165 216.38	0.09
USD ZURICH FINANCE LUXEMBOURG SA 3.25000% 09-30.09.13	160 000.00	162 110.40	0.09
Total USD		1 594 824.42	0.91
Total Bonds, fixed rate		4 878 976.56	2.80
Bonds, floating rate			
EUR			
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	410 000.00	506 079.86	0.29
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	200 000.00	265 685.42	0.15
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	100 000.00	80 208.74	0.05
EUR HSBC CAPITAL FUNDING-SUB 5.13/FLR 04-29.03-PRP	115 000.00	148 432.01	0.09
EUR RWE AG-SUB 4.625%/VAR 10-PRP	80 000.00	104 718.87	0.06
Total EUR		1 105 124.90	0.64
GBP			
GBP SIEMENS FINANCIERING-SUB 6.125%/3M EURIBOR+225BP 06-14.09.66	140 000.00	233 097.26	0.13
Total GBP		233 097.26	0.13
Total Bonds, floating rate		1 338 222.16	0.77
Total Transferable securities and money market instruments listed on an official stock exchange		66 441 212.18	38.14

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

Notes, fixed rate

CAD

CAD	BANK OF MONTREAL 6.02000% 08-02.05.18	240 000.00	278 941.31	0.16
CAD	BANK OF NOVA SCOTIA 4.10000% 10-08.06.17	350 000.00	372 716.19	0.21
CAD	CANADIAN IMPERIAL BANK 3.40000% 11-14.01.16	240 000.00	246 999.44	0.14
CAD	ROYAL BANK OF CANADA 2.98000% 12-07.05.19	270 000.00	274 372.83	0.16
Total CAD			1 173 029.77	0.67

USD

USD	ABB FINANCE USA INC 2.87500% 12-08.05.22	330 000.00	334 919.31	0.19
USD	ABBVIE INC-144A 4.40000% 12-06.11.42	50 000.00	50 412.15	0.03
USD	ABBVIE INC-REG-S 2.00000% 12-06.11.18	40 000.00	40 476.80	0.02
USD	ABBVIE INC-REG-S 4.40000% 12-06.11.42	140 000.00	141 154.02	0.08
USD	ALLTEL CORP 7.87500% 02-01.07.32	195 000.00	286 268.39	0.16
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	615 000.00	579 547.71	0.33
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	325 000.00	365 525.23	0.21
USD	ANADARKO PETROLEUM CORP 6.37500% 10-15.09.17	535 000.00	638 582.42	0.37
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 2.62500% 12-27.09.17	250 000.00	253 922.75	0.15
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 3.75000% 12-15.07.42	250 000.00	234 338.25	0.13
USD	APACHE CORP 4.25000% 12-15.01.44	90 000.00	85 397.67	0.05
USD	APACHE CORP 4.75000% 12-15.04.43	335 000.00	342 520.08	0.20
USD	BANK OF AMERICA CORP 1.50000% 12-09.10.15	1 130 000.00	1 133 732.39	0.65
USD	BARRICK GOLD CORP 2.90000% 11-30.05.16	295 000.00	310 175.09	0.18
USD	BAT INTERNATIONAL FINANCE PLC-144A 3.25000% 12-07.06.22	55 000.00	57 174.97	0.03
USD	BAT INTERNATIONAL FINANCE PLC-REG-S 3.25000% 12-07.06.22	550 000.00	571 749.75	0.33
USD	BBVA US SENIOR SA UNIPERSONAL 4.66400% 12-09.10.15	250 000.00	256 368.25	0.15
USD	BP CAPITAL MARKETS PLC 3.56100% 11-01.11.21	100 000.00	105 917.00	0.06
USD	BP CAPITAL MARKETS PLC 3.24500% 12-06.05.22	190 000.00	196 271.90	0.11
USD	CAPITAL ONE FINANCIAL CORP 1.00000% 12-06.11.15	640 000.00	637 619.20	0.37
USD	CARGILL INC-REG-S 4.25000% 11-15.11.21	80 000.00	82 125.84	0.05
USD	CHEVRON CORP 2.35500% 12-05.12.22	110 000.00	109 206.35	0.06
USD	CITIGROUP INC 1.25000% 13-15.01.16	125 000.00	124 849.38	0.07
USD	COMCAST CORP 5.70000% 09-01.07.19	800 000.00	975 283.20	0.56
USD	CONAGRA FOODS INC 3.20000% 13-25.01.23	125 000.00	124 589.25	0.07
USD	CONOCOPHILLIPS 4.60000% 09-15.01.15	400 000.00	428 513.60	0.25
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.25000% 12-31.07.19	400 000.00	401 956.00	0.23
USD	DANONE-REG-S 3.00000% 12-15.06.22	200 000.00	204 051.20	0.12
USD	DCP MIDSTREAM OPERATING LP 3.87500% 13-15.03.23	140 000.00	140 756.70	0.08
USD	DIRECTV HOLDINGS LLC/FINANCING INC 5.00000% 11-01.03.21	420 000.00	467 213.04	0.27
USD	DIRECTV HOLDINGS LLC/FINANCING INC 2.40000% 12-15.03.17	745 000.00	764 118.93	0.44
USD	DUKE ENERGY CORP 3.05000% 12-15.08.22	340 000.00	346 137.68	0.20
USD	ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	130 000.00	169 246.22	0.10
USD	ENERGY TRANSFER PARTNERS LP 9.00000% 09-15.04.19	70 000.00	92 226.96	0.05
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	215 000.00	232 790.60	0.13
USD	ENTERPRISE PRODUCTS OPERATING LLC 3.20000% 11-01.02.16	90 000.00	95 495.85	0.05
USD	ENTERPRISE PRODUCTS OPERATING LLC 1.25000% 12-13.08.15	220 000.00	221 608.86	0.13
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	280 000.00	285 844.16	0.16
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	220 000.00	245 262.38	0.14
USD	ERP OPERATING LTD PARTNERSHIP 5.75000% 07-15.06.17	210 000.00	245 400.96	0.14
USD	FEDEX CORP 3.87500% 12-01.08.42	60 000.00	56 149.80	0.03
USD	FIRSTENERGY SOLUTIONS CORP 6.05000% 09-15.08.21	120 000.00	141 936.48	0.08
USD	FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	550 000.00	564 069.55	0.32
USD	GENERAL ELECTRIC CO 4.12500% 12-09.10.42	120 000.00	120 305.40	0.07
USD	GENERAL ELECTRIC CAPITAL CORP 1.00000% 12-11.12.15	570 000.00	573 541.98	0.33
USD	GEORGIA POWER CO 5.40000% 10-01.06.40	210 000.00	247 167.48	0.14
USD	GLAXOSMITHKLINE CAPITAL INC 6.37500% 08-15.05.38	105 000.00	140 424.90	0.08
USD	GLAXOSMITHKLINE CAPITAL PLC 1.50000% 12-08.05.17	315 000.00	320 351.22	0.18
USD	GOLDCORP INC 2.12500% 13-15.03.18	290 000.00	290 950.04	0.17
USD	GOLDMAN SACHS GROUP INC 3.30000% 12-03.05.15	305 000.00	317 970.43	0.18
USD	HASBRO INC 6.35000% 10-15.03.40	220 000.00	253 630.52	0.15
USD	HEINEKEN NV-144A 3.40000% 12-01.04.22	150 000.00	155 791.65	0.09
USD	INTESA SANPAOLO SPA 3.87500% 13-16.01.18	310 000.00	299 754.50	0.17
USD	JERSEY CENTRAL POWER & LIGHT 6.15000% 07-01.06.37	100 000.00	121 958.10	0.07
USD	JPMORGAN CHASE & CO 1.80000% 13-25.01.18	465 000.00	467 457.06	0.27
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	1 625 000.00	1 622 370.75	0.93
USD	KELLOGG CO 1.87500% 11-17.11.16	256 000.00	262 988.28	0.15
USD	KRAFT FOODS GROUP INC 5.00000% 13-04.06.42	295 000.00	316 303.43	0.18
USD	MARATHON OIL CORP 2.80000% 12-01.11.22	150 000.00	146 427.30	0.08
USD	MARKEL CORP 3.62500% 13-30.03.23	35 000.00	35 132.82	0.02
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.00000% 12-05.04.17	250 000.00	255 964.45	0.15
USD	MAXIM INTEGRATED PRODUCTS 3.37500% 13-15.03.23	340 000.00	342 417.40	0.20
USD	MICROSOFT CORP 3.50000% 12-15.11.42	530 000.00	489 431.15	0.28
USD	MOHAWK INDUSTRIES INC 3.85000% 13-01.02.23	150 000.00	152 490.30	0.09
USD	MORGAN STANLEY 4.75000% 12-22.03.17	740 000.00	815 746.40	0.47
USD	MORGAN STANLEY 6.37500% 12-24.07.42	160 000.00	192 232.32	0.11
USD	NBC UNIVERSAL INC 5.15000% 11-30.04.20	355 000.00	420 732.15	0.24
USD	NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	100 000.00	100 362.00	0.06
USD	NOVARTIS CAPITAL CORP 3.70000% 12-21.09.42	50 000.00	48 256.90	0.03
USD	NUSTAR LOGISTICS LP 7.65000% 08-15.04.18	80 000.00	91 529.28	0.05
USD	PEPSICO INC 1.25000% 12-13.08.17	315 000.00	316 000.44	0.18
USD	PHILLIPS 66 4.30000% 12-01.04.22	470 000.00	515 948.61	0.30
USD	PRINCIPAL FINANCIAL GROUP 3.30000% 12-15.09.22	140 000.00	142 288.44	0.08
USD	PRUDENTIAL FINANCIAL INC 4.50000% 10-15.11.20	645 000.00	724 949.68	0.42
USD	REPUBLIC SERVICES INC 5.25000% 10-15.11.21	615 000.00	718 904.86	0.41
USD	REYNOLDS AMERICAN INC 3.25000% 12-01.01.11.22	70 000.00	69 208.58	0.04
USD	RIO TINTO FINANCE USA LTD 4.12500% 11-20.05.21	645 000.00	695 290.65	0.40
USD	ROGERS COMMUNICATIONS INC 3.00000% 13-15.03.23	100 000.00	100 349.30	0.06
USD	ROYAL BANK OF SCOTLAND PLC 2.55000% 12-18.09.15	70 000.00	71 945.23	0.04
USD	SLM CORP 3.87500% 12-10.09.15	50 000.00	52 064.40	0.03
USD	SOCIETE GENERALE-144A 2.20000% 10-14.09.13	460 000.00	462 760.00	0.27
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	290 000.00	359 168.19	0.21
USD	STATOIL ASA 3.12500% 10-17.08.17	220 000.00	238 522.90	0.14
USD	TELEFON AB LM ERICSSON 4.12500% 12-15.05.22	280 000.00	290 878.00	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	200 000.00	212 840.00	0.12
USD TRANSOCEAN INC 2.50000% 12-15.10.17	435 000.00	440 504.92	0.25
USD TURLOCK CORP-REG-S 2.75000% 12-01.11.22	180 000.00	178 961.76	0.10
USD VALE SA 5.62500% 12-11.09.42	350 000.00	346 260.25	0.20
USD VERIZON COMMUNICATIONS INC 4.75000% 11-01.11.41	245 000.00	242 720.52	0.14
USD VIVENDI SA-REG-S 3.45000% 12-12.01.18	355 000.00	367 531.50	0.21
USD WALGREEN CO 3.10000% 12-15.09.22	180 000.00	178 119.90	0.10
USD WASTE MANAGEMENT INC 6.12500% 09-30.11.39	90 000.00	110 475.90	0.06
USD WEA FINANCE LLC-REG-S 5.75000% 09-02.09.15	200 000.00	218 888.00	0.13
USD WESTERN UNION CO 2.87500% 12-10.12.17	240 000.00	243 579.12	0.14
USD XCEL ENERGY INC 4.70000% 10-15.05.20	110 000.00	128 740.59	0.07
USD XCEL ENERGY INC 4.80000% 11-15.09.41	180 000.00	200 070.54	0.12
USD XSTRATA FINANCE CANADA LTD-144A 1.80000% 12-23.10.15	115 000.00	116 306.86	0.07
USD XSTRATA FINANCE CANADA LTD-144A 2.45000% 12-25.10.17	135 000.00	136 837.89	0.08
Total USD		29 622 711.56	17.01
Total Notes, fixed rate		30 795 741.33	17.68
Medium term notes, fixed rate			
CAD			
CAD GREATER TORONTO AIRPORTS AUTHORITY 6.98000% 02-15.10.32	185 000.00	257 722.08	0.15
CAD HYDRO ONE INC 5.36000% 05-20.05.36	190 000.00	227 856.54	0.13
Total CAD		485 578.62	0.28
EUR			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	100 000.00	128 773.40	0.08
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	100 000.00	128 764.41	0.07
Total EUR		257 537.81	0.15
GBP			
GBP DIRECTV HOLDINGS LLC/FINANCING INC 4.37500% 12-14.09.29	100 000.00	152 402.28	0.09
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	175 000.00	272 276.31	0.15
Total GBP		424 678.59	0.24
USD			
USD BANK OF AMERICA CORP 5.87500% 12-07.02.42	225 000.00	267 306.97	0.15
USD BANK OF AMERICA CORP 2.00000% 13-11.01.18	550 000.00	545 963.00	0.31
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	205 000.00	202 175.10	0.12
USD BANK OF MONTREAL 2.55000% 12-06.11.22	425 000.00	416 146.40	0.24
USD BANK OF NEW YORK MELLON CORP 1.35000% 13-06.03.18	785 000.00	784 066.63	0.45
USD BB&T CORP 1.60000% 12-15.08.17	170 000.00	171 655.29	0.10
USD NATIONAL AUSTRALIA BANK LTD 2.75000% 12-09.03.17	700 000.00	735 924.00	0.42
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	130 000.00	169 729.56	0.10
USD SLM CORP 6.25000% 11-25.01.16	530 000.00	579 013.34	0.33
USD US BANCORP 1.65000% 12-15.05.17	455 000.00	463 890.70	0.27
USD WELLS FARGO & CO-SUB 3.45000% 13-13.02.23	175 000.00	176 176.00	0.10
Total USD		4 512 046.99	2.59
Total Medium term notes, fixed rate		5 679 842.01	3.26
Medium term notes, floating rate			
CAD			
CAD TORONTO DOMINION BANK-SUB 3.367%/3M CDOR+125BP 10-02.11.20	320 000.00	326 679.68	0.19
Total CAD		326 679.68	0.19
Total Medium term notes, floating rate		326 679.68	0.19
Bonds, fixed rate			
USD			
USD ABBVIE INC-REG-S 2.90000% 12-06.11.22	80 000.00	80 072.08	0.05
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 2.50000% 12-15.07.22	570 000.00	560 267.82	0.32
USD BURLINGTON NORTHERN SANTA FE CORP 3.45000% 11-15.09.21	500 000.00	531 195.00	0.30
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	800 000.00	836 416.00	0.48
USD ENTERPRISE PRODUCTS OPERATING LP 3.70000% 10-01.06.15	110 000.00	116 439.84	0.07
USD GEORGIA POWER CO 0.75000% 12-10.08.15	210 000.00	210 754.32	0.12
USD LORILLARD TOBACCO CO 2.30000% 12-21.08.17	80 000.00	80 649.12	0.05
USD TOTAL CAPITAL INTERNATIONAL SA 1.55000% 12-28.06.17	360 000.00	365 860.08	0.21
Total USD		2 781 654.26	1.60
Total Bonds, fixed rate		2 781 654.26	1.60
Total Transferable securities and money market instruments traded on another regulated market		39 583 917.28	22.73
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 6.00000% 09-01.04.39	70 000.00	92 635.48	0.06
Total USD		92 635.48	0.06
Total Notes, fixed rate		92 635.48	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	350 000.00	364 612.50	0.21
USD CREDIT SUISSE/GUERNSEY-REG-S 1.62500% 12-06.03.15	200 000.00	203 857.20	0.11
USD PACIFICORP 6.00000% 09-15.01.39	305 000.00	397 845.36	0.23
Total USD		966 315.06	0.55
Total Bonds, fixed rate		966 315.06	0.55
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 058 950.54	0.61
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD FREEPORT-MCMORAN COPPER & GOLD-144A 3.87500% 13-15.03.23	485 000.00	486 403.11	0.28
USD FREEPORT-MCMORAN COPPER & GOLD INC-144A 3.10000% 13-15.03.20	205 000.00	205 684.70	0.12
USD IMPERIAL TOBACCO FINANCE PLC-144A 2.05000% 13-11.02.18	330 000.00	332 072.40	0.19
USD QVC INC-144A 4.37500% 13-15.03.23	170 000.00	171 858.78	0.10
USD SES SA-144A 3.60000% 13-04.04.23	80 000.00	80 674.77	0.04
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	210 000.00	202 891.92	0.12
USD ZOETIS INC-144A 3.25000% 13-01.02.23	85 000.00	86 197.05	0.05
Total USD		1 565 782.73	0.90
Total Notes, fixed rate		1 565 782.73	0.90
Bonds, fixed rate			
USD			
USD ABBVIE INC-144A 2.90000% 12-06.11.22	320 000.00	320 288.32	0.19
Total USD		320 288.32	0.19
Total Bonds, fixed rate		320 288.32	0.19
Total Recently issued transferable securities and money market instruments		1 886 071.05	1.09
UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Luxembourg			
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2 436.95	25 040 316.59	14.38
Total Luxembourg		25 040 316.59	14.38
Total Investment certificates, open end		25 040 316.59	14.38
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		25 040 316.59	14.38
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
AUD			
AUD S&P/ASX 200 INDEX CALL 5100.00000 19.12.13	331.00	552 134.48	0.32
Total AUD		552 134.48	0.32
CHF			
CHF SMI CALL 7800.00000 20.12.13	211.00	654 424.20	0.37
Total CHF		654 424.20	0.37
EUR			
EUR DJEURST C2800.0 1213	477.00	387 109.92	0.22
EUR DAX IDX C7900.0 1213	327.00	885 150.68	0.51
Total EUR		1 272 260.60	0.73
GBP			
GBP FTSE 100 INDEX CALL 6900.00000 20.12.13	-178.00	-154 061.94	-0.09
GBP FTSE 100 INDEX CALL 6500.00000 20.12.13	178.00	485 159.96	0.28
Total GBP		331 098.02	0.19
JPY			
JPY NIKKEI 225 (OSE) INDEX CALL 11000.00000 13.12.13	67.00	1 218 570.51	0.70
JPY NIKKEI 225 (OSE) INDEX CALL 13000.00000 13.12.13	-67.00	-406 190.17	-0.23
Total JPY		812 380.34	0.47
USD			
USD S&P500 C1500.0 1213	112.00	1 225 056.00	0.70
USD S&P 500 INDEX CALL 1600.00000 21.12.13	-111.00	-576 090.00	-0.33
Total USD		648 966.00	0.37
Total Options on indices, classic-styled		4 271 263.64	2.45
Total Derivative instruments listed on an official stock exchange		4 271 263.64	2.45
Total investments in securities		138 281 731.28	79.39

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 bonds

USD	US 10YR TREASURY NOTE FUTURE 19.06.13	-187.00	-78 000.89	-0.04
AUD	AUSTRALIA 10 Y BOND FUTURE 17.06.13	179.00	275 964.32	0.16
USD	US 5YR TREASURY NOTE FUTURE 28.06.13	6.00	2 578.13	0.00
EUR	EURO-BUND FUTURE 06.06.13	-40.00	-106 323.48	-0.06
GBP	LONG GILT FUTURE 26.06.13	11.00	57 959.24	0.03
EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.06.13	78.00	68 138.71	0.04
EUR	EURO-BOBL FUTURE 06.06.13	11.00	9 746.32	0.01
EUR	EURO-BUXL FUTURE 06.06.13	-1.00	-2 542.52	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.13	-82.00	-100 281.26	-0.06
Total Financial Futures on bonds			127 238.57	0.08

Financial Futures on Indices

SEK	OMX 30 INDEX FUTURE 19.04.13	291.00	62 472.80	0.04
EUR	CAC 40 INDEX FUTURE 19.04.13	108.00	-54 086.29	-0.03
AUD	SPI 200 INDEX FUTURE 20.06.13	34.00	-124 949.62	-0.07
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 25.04.13	783.00	-341 937.51	-0.20
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.13	160.00	-222 400.00	-0.13
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.13	-88.00	5 668.17	0.00
EUR	DJ EURO STOXX 50 INDEX FUTURE 21.06.13	257.00	-174 817.37	-0.10
Total Financial Futures on Indices			-850 049.82	-0.49

Total Derivative instruments listed on an official stock exchange			-722 811.25	-0.41
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	JPM/BAYN CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-420 000.00	-12 083.57	-0.01
EUR	CG/MTLN CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-530 000.00	-4 801.87	0.00
EUR	CS/LLOYDS CREDIT DEFAULT SWAP PAYER 3.00000% 12-20.12.17	-450 000.00	-35 173.52	-0.02
EUR	JPM/DB CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.20	-200 000.00	7 188.85	0.00
EUR	BC/SGOFF CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.06.18	-205 000.00	7 117.83	0.00
EUR	JPM/LINDE CREDIT DEFAULT SWAP REC 1.00000% 12-20.03.18	420 000.00	11 753.29	0.01
EUR	CS/BACR CREDIT DEFAULT SWAP REC 1.00000% 12-20.12.17	450 000.00	-13 670.30	-0.01
EUR	JPM/BACR CREDIT DEFAULT SWAP REC 1.00000% 12-20.03.20	200 000.00	-13 207.92	-0.01
EUR	BC/BOUYGUES CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.18	205 000.00	-6 507.79	0.00
USD	CG/CDX.NA.HY.20 JUN18 CDI REC 5.00000% 13-20.06.18	17 400 000.00	551 033.83	0.32
Total Credit default swaps			491 648.83	0.28

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-231 162.42	-0.13
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Total Derivative instruments			-231 162.42	-0.13
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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)

SGD	8 005 000.00	USD	6 537 105.94	22.4.2013	-84 338.08	-0.05
SGD	110 000.00	USD	89 566.99	22.4.2013	-896.85	0.00
USD	101 289.62	SGD	125 000.00	22.4.2013	528.10	0.00
MXN	82 920 000.00	USD	6 467 601.51	8.4.2013	248 091.09	0.14
USD	14 252 618.40	GBP	9 400 000.00	8.4.2013	-20 247.59	-0.01
PHP	125 000 000.00	USD	3 074 123.26	8.4.2013	-12 273.87	-0.01
KRW	2 389 000 000.00	USD	2 199 272.91	8.4.2013	-55 229.43	-0.03
USD	13 270 352.00	NZD	16 000 000.00	8.4.2013	-131 327.99	-0.08
USD	10 210 885.04	CAD	10 460 000.00	8.4.2013	-83 326.69	-0.05
INR	341 860 000.00	USD	6 242 080.08	8.4.2013	17 372.30	0.01
USD	3 121 893.52	CZK	61 020 000.00	8.4.2013	80 232.92	0.05
USD	1 241 133.60	JPY	114 400 000.00	8.4.2013	24 323.31	0.02
USD	3 106 473.73	NOK	17 730 000.00	8.4.2013	67 449.78	0.04
USD	90 021.83	SEK	580 000.00	8.4.2013	832.57	0.00
USD	618 306.30	HKD	4 795 000.00	8.4.2013	581.00	0.00
USD	12 578 685.21	AUD	12 285 000.00	8.4.2013	-222 346.22	-0.13
PLN	10 750 000.00	USD	3 381 439.95	8.4.2013	-78 153.72	-0.05
ZAR	28 600 000.00	USD	3 217 488.74	8.4.2013	-103 072.05	-0.06
EUR	1 180 000.00	USD	1 546 544.58	8.4.2013	-31 241.68	-0.02
CHF	351 500.00	USD	377 466.28	8.4.2013	-6 247.12	0.00
USD	28 365 472.58	EUR	21 615 000.00	8.4.2013	608 462.24	0.35
CHF	3 700.00	USD	3 917.62	8.4.2013	-10.05	0.00
CAD	5 065 000.00	USD	4 922 833.49	12.6.2013	54 535.06	0.03
SGD	50 000.00	USD	40 087.78	22.4.2013	216.83	0.00
USD	970 986.23	GBP	645 000.00	8.4.2013	-8 375.32	0.01
GBP	535 000.00	USD	804 804.25	8.4.2013	7 534.40	0.01
EUR	10 000.00	USD	13 088.06	8.4.2013	-246.51	0.00
USD	1 029 293.48	CHF	970 000.00	8.4.2013	4 876.45	0.00
USD	1 607 072.16	EUR	1 235 000.00	8.4.2013	21 140.73	0.01
CAD	40 000.00	USD	38 923.27	12.6.2013	384.68	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
CHF	3 700.00	USD	3 908.22	8.4.2013		-0.65	0.00
USD	64 865.35	EUR	50 000.00	8.4.2013		657.60	0.00
CHF	4 100.00	USD	4 325.78	8.4.2013		4.23	0.00
EUR	2 700 000.00	CHF	3 293 584.20	8.4.2013		-11 135.06	-0.01
CHF	29 900.00	USD	31 506.45	8.4.2013		70.94	0.00
USD	48 270.00	SGD	60 000.00	22.4.2013		-95.53	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						288 729.82	0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets						35 523 848.64	20.39
Bank overdraft and other short-term liabilities						-687 017.38	-0.39
Other assets and liabilities						997 363.81	0.57
Total net assets						174 173 493.75	100.00

UBS (Lux) Key Selection SICAV

– Emerging Markets Allocation (USD)

Most important figures

	ISIN	31.3.2013	30.9.2012
Net assets in USD		186 706 756.88	102 055 273.76
Class (CHF hedged) P-acc¹	LU0730959052		
Shares outstanding		778 892.4910	203 784.0850
Net asset value per share in CHF		97.84	98.50
Issue and redemption price per share in CHF ²		98.29	98.96
Class (EUR hedged) N-acc³	LU0815299903		
Shares outstanding		1 696.4510	100.0000
Net asset value per share in EUR		101.13	102.10
Issue and redemption price per share in EUR ²		101.60	102.58
Class (EUR hedged) P-acc¹	LU0730959219		
Shares outstanding		444 382.9670	339 618.9720
Net asset value per share in EUR		98.02	98.60
Issue and redemption price per share in EUR ²		98.47	99.06
Class (USD) P-acc¹	LU0730958831		
Shares outstanding		506 209.2680	379 005.1200
Net asset value per share in USD		98.93	99.22
Issue and redemption price per share in USD ²		99.39	99.69

¹ Initial subscription: 22.3.2012

² See note 1

³ Initial subscription: 3.9.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	62.92
Ireland	35.36
Total	98.28

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	98.28
Total	98.28

Statement of Net Assets

	USD
Assets	31.3.2013
Investments in securities, cost	181 775 817.60
Investments in securities, unrealized appreciation (depreciation)	1 711 959.80
Total investments in securities (Note 1)	183 487 777.40
Cash at banks, deposits on demand and deposit accounts	3 734 511.46
Other liquid assets (Margins)	770 645.54
Receivable on subscriptions	2 062 459.51
Interest receivable on liquid assets	1.90
Receivable on dividends	97 107.95
Other receivables	2 566.96
Unrealized gain (loss) on financial futures (Note 1)	-91 145.55
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 623 235.19
Total Assets	188 440 689.98
Liabilities	
Interest payable on bank overdraft	-14.33
Payable on securities purchases (Note 1)	-1 465 132.20
Payable on redemptions	-125 278.14
Provisions for flat fee (Note 2)	-135 143.62
Provisions for taxe d'abonnement (Note 3)	-8 364.81
Total provisions	-143 508.43
Total Liabilities	-1 733 933.10
Net assets at the end of the period	186 706 756.88

Statement of Operations

	USD
Income	1.10.2012-31.3.2013
Interest on liquid assets	64.46
Dividends (Note 1)	448 899.65
Income on securities lending (Note 4)	29 805.98
Total income	478 770.09
Expenses	
Flat fee (Note 2)	-1 372 542.36
Taxe d'abonnement (Note 3)	-15 627.53
Cost on securities lending (Note 4)	-14 878.03
Interest on cash liquidity and bank overdraft	-361.49
Total expenses	-1 403 409.41
Net income (loss) on investments	-924 639.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	86 203.92
Realized gain (loss) on options	-413 642.40
Realized gain (loss) on financial futures	306 219.47
Realized gain (loss) on forward foreign exchange contracts	-3 235 305.97
Realized result on subscriptions/redemptions (Note 5)	417 198.27
Total realized gain (loss) on investments	-2 839 326.71
Realized gain (loss) on foreign exchange	1 395 057.22
Total realized gain (loss)	-1 444 269.49
Net realized gain (loss) of the period	-2 368 908.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	146 216.35
Unrealized appreciation (depreciation) on options	-34 515.00
Unrealized appreciation (depreciation) on financial futures	-91 145.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 445 691.88
Total changes in unrealized appreciation (depreciation)	-1 425 136.08
Net increase (decrease) in net assets as a result of operations	-3 794 044.89

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	102 055 273.76
Subscriptions	101 984 100.01
Redemptions	-13 538 572.00
Total net subscriptions (redemptions)	88 445 528.01
Net income (loss) on investments	-924 639.32
Total realized gain (loss)	-1 444 269.49
Total changes in unrealized appreciation (depreciation)	-1425 136.08
Net increase (decrease) in net assets as a result of operations	-3 794 044.89
Net assets at the end of the period	186 706 756.88

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	203 784.0850
Number of shares issued	586 521.5940
Number of shares redeemed	-11 413.1880
Number of shares outstanding at the end of the period	778 892.4910
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	1 596.4510
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 696.4510
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	339 618.9720
Number of shares issued	142 376.8620
Number of shares redeemed	-37 612.8670
Number of shares outstanding at the end of the period	444 382.9670
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	379 005.1200
Number of shares issued	201 257.2500
Number of shares redeemed	-74 053.1020
Number of shares outstanding at the end of the period	506 209.2680

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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/other UCIs 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	29 200.00	3 163 674.00	1.69
USD	ISHARES II PLC - ISHARES JPMORGAN \$ EMERGING MARKETS BD FUND	173 500.00	20 106 915.00	10.77
USD	ISHARES II PLC-ISHARES MSCI LATIN AMERICA-USD	422 900.00	10 616 904.50	5.69
USD	SPDR MSCI EM ASIA ETF-USD ACC	455 200.00	21 728 972.00	11.64
USD	SPDR MSCI EM EUROPE UCITS ETF-USD ACC	491 500.00	10 390 310.00	5.57
Total Ireland			66 006 775.50	35.36

Luxembourg

HKD	DB X-TRACKERS CSI300 INDEX ETF-2D	1 676 500.00	1 313 097.98	0.70
USD	DB X-TRACKERS MSCI EM ASIA TRN INDEX ETF 1C-CAP	380 400.00	14 276 412.00	7.65
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-ACC	159 719.00	27 460 487.67	14.71
USD	UBS (LUX) EMERGING ECONOMIES FD-GLOB SHORT TERM (USD) I-X-AC	198 074.00	20 189 682.82	10.81
USD	UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	2 065.00	22 847 882.75	12.24
USD	UBS (LUX) EQUITY SICAV - BRAZIL (USD) I-X-ACC	16 045.00	1 365 108.60	0.73
USD	UBS (LUX) KEY SEL SICAV - COMMODITY STRATEGY (USD)-U-X-ACC	1 518.00	14 615 395.08	7.83
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 500.00	15 412 935.00	8.25
Total Luxembourg			117 481 001.90	62.92

Total Investment certificates, open end		183 487 777.40	98.28
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		183 487 777.40	98.28
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Total investments in securities		183 487 777.40	98.28
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.13	300.00	-91 145.55	-0.05
Total Financial Futures on Indices			-91 145.55	-0.05

Total Derivative instruments listed on an official stock exchange		-91 145.55	-0.05
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Total Derivative instruments		-91 145.55	-0.05
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

IDR	70 000 000 000.00	USD	7 205 478.63	11.4.2013	-29 247.00	-0.02
RUB	110 000 000.00	USD	3 566 009.63	11.4.2013	-34 248.13	-0.02
KRW	3 920 000 000.00	USD	3 591 638.41	11.4.2013	-74 562.76	-0.04
CNY	22 500 000.00	USD	3 587 569.79	11.4.2013	-2 436.15	0.00
MYR	44 700 000.00	USD	14 372 435.79	11.4.2013	99 955.31	0.05
INR	490 000 000.00	USD	8 951 030.56	12.4.2013	10 198.28	0.01
TWD	53 500 000.00	USD	1 804 483.81	11.4.2013	-13 201.65	-0.01
BRL	3 500 000.00	USD	1 786 666.87	11.4.2013	-52 963.68	-0.03
USD	10 739 876.40	CLP	5 100 000 000.00	11.4.2013	-50 890.31	-0.03
USD	3 588 840.36	COP	6 500 000 000.00	11.4.2013	37 484.06	0.02
HKD	11 000 000.00	USD	1 418 323.40	11.4.2013	-1 190.64	0.00
USD	1 806 690.25	CZK	35 500 000.00	11.4.2013	37 059.20	0.02
PLN	23 000 000.00	USD	7 213 642.69	11.4.2013	-148 885.04	-0.08
USD	14 411 021.55	SGD	18 000 000.00	11.4.2013	-98 396.38	-0.05
USD	5 384 038.58	ZAR	49 500 000.00	11.4.2013	-2 790.62	0.00
USD	3 596 555.53	HUF	840 000 000.00	11.4.2013	58 334.98	0.03
USD	5 417 327.16	MXN	68 500 000.00	11.4.2013	-127 939.69	-0.07
CHF	75 679 883.06	USD	80 510 000.00	17.4.2013	-573 445.52	-0.31
EUR	44 733 454.67	USD	58 105 000.00	17.4.2013	-656 210.37	-0.35
USD	10 000.00	EUR	7 778.45	17.4.2013	10.55	0.00
CHF	2 753 036.70	USD	2 900 000.00	17.4.2013	7 883.30	0.01
USD	2 900 000.00	CHF	2 753 496.64	2.4.2013	-7 752.93	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 623 235.19	-0.87

Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 505 157.00	2.41
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Other assets and liabilities		428 203.22	0.23
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Total net assets		186 706 756.88	100.00
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UBS (Lux) Key Selection SICAV

– Emerging Markets Income (USD)

Most important figures

	ISIN	31.3.2013
Net assets in USD		171 250 319.50
Class (EUR hedged) P-acc¹	LU0878006104	
Shares outstanding		14 054.3550
Net asset value per share in EUR		99.98
Issue and redemption price per share in EUR ²		100.43
Class (EUR hedged) P-dist³	LU0878005809	
Shares outstanding		6 661.0840
Net asset value per share in EUR		99.98
Issue and redemption price per share in EUR ²		100.43
Class (HKD) P-mdist⁴	LU0882747503	
Shares outstanding		605 627.1400
Net asset value per share in HKD		100.03
Issue and redemption price per share in HKD ²		100.48
Class (SGD hedged) P-mdist⁵	LU0882747412	
Shares outstanding		234 887.3210
Net asset value per share in SGD		100.00
Issue and redemption price per share in SGD ²		100.45
Class P-acc¹	LU0878005551	
Shares outstanding		229 709.9050
Net asset value per share in USD		99.99
Issue and redemption price per share in USD ²		100.44
Class P-dist¹	LU0878005478	
Shares outstanding		18 925.4820
Net asset value per share in USD		100.00
Issue and redemption price per share in USD ²		100.45
Class P-mdist⁶	LU0878004406	
Shares outstanding		1 169 981.5700
Net asset value per share in USD		99.99
Issue and redemption price per share in USD ²		100.44

¹ Initial subscription: 27.2.2013

² See note 1

³ Initial subscription: 11.3.2013

⁴ Initial subscription: 4.3.2013

⁵ Initial subscription: 28.2.2013

⁶ Initial subscription: 26.2.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	62.95
Ireland	20.12
Germany	10.24
Total	93.31

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	93.31
Total	93.31

Statement of Net Assets

	USD
Assets	31.3.2013
Investments in securities, cost	159 470 776.82
Investments in securities, unrealized appreciation (depreciation)	326 515.95
Total investments in securities (Note 1)	159 797 292.77
Cash at banks, deposits on demand and deposit accounts	10 978 238.88
Receivable on securities sales (Note 1)	25 726 685.49
Receivable on subscriptions	9 976 777.65
Receivable on dividends	31 399.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 235.88
Unrealized gain (loss) on swaps (Note 1)	411 691.94
Total Assets	206 920 850.02
Liabilities	
Payable on securities purchases (Note 1)	-35 484 927.70
Payable on redemptions	-87 685.53
Provisions for flat fee (Note 2)	-90 250.53
Provisions for taxe d'abonnement (Note 3)	-7 666.76
Total provisions	-97 917.29
Total Liabilities	-35 670 530.52
Net assets at the end of the period	171 250 319.50

Statement of Operations

	USD
Income	26.2.2013-31.3.2013
Dividends (Note 1)	31 399.17
Total income	31 399.17
Expenses	
Flat fee (Note 2)	-90 210.62
Taxe d'abonnement (Note 3)	-7 666.76
Total expenses	-97 877.38
Net income (loss) on investments	-66 478.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-162 634.00
Realized gain (loss) on forward foreign exchange contracts	141 689.73
Realized gain (loss) on swaps	-420 694.44
Realized result on subscriptions/redemptions (Note 5)	258 757.84
Total realized gain (loss) on investments	-182 880.87
Realized gain (loss) on foreign exchange	-88 432.73
Total realized gain (loss)	-271 313.60
Net realized gain (loss) of the period	-337 791.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	326 515.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 235.88
Unrealized appreciation (depreciation) on swaps	411 691.94
Total changes in unrealized appreciation (depreciation)	736 972.01
Net increase (decrease) in net assets as a result of operations	399 180.20

Statement of Changes in Net Assets

	USD
	26.2.2013-31.3.2013
Net assets at the beginning of the period	0.00
Subscriptions	171 595 585.10
Redemptions	-744 445.80
Total net subscriptions (redemptions)	170 851 139.30
Net income (loss) on investments	-66 478.21
Total realized gain (loss)	-271 313.60
Total changes in unrealized appreciation (depreciation)	736 972.01
Net increase (decrease) in net assets as a result of operations	399 180.20
Net assets at the end of the period	171 250 319.50

Changes in the Number of Shares outstanding

	26.2.2013-31.3.2013
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	14 054.3550
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 054.3550
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7 341.0840
Number of shares redeemed	-680.0000
Number of shares outstanding at the end of the period	6 661.0840
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	656 877.1400
Number of shares redeemed	-51 250.0000
Number of shares outstanding at the end of the period	605 627.1400
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	234 887.3210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	234 887.3210
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	229 709.9050
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	229 709.9050
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	18 925.4820
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 925.4820
Class	P-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 169 981.5700
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 169 981.5700

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Investment certificates, open end

Germany

EUR	ISHARES DOW JONES ASIA PACIFIC SELECT DIVIDEND 30 DE	413 550.00	17 544 591.02	10.24
Total Germany			17 544 591.02	10.24

Ireland

USD	ISHARES II PLC - ISHARES JPMORGAN \$ EMERGING MARKETS BD FUND	62 400.00	7 231 536.00	4.22
USD	ISHARES III PLC - ISHARES BARCLAYS CAP EM MKT LOC GOV BD USD	62 500.00	6 006 250.00	3.51
USD	ISHARES V PLC DOW JONES EMERGING MARKETS SELECT DIVIDEND-USD	728 350.00	21 213 193.75	12.39
Total Ireland			34 450 979.75	20.12

Luxembourg

USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	170 250.00	17 031 810.00	9.95
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	256 000.00	25 628 160.00	14.96
USD	UBS (LUX) EQUITY SICAV - EMERG MKTS HIGH DIV (USD) I-X-DIST	311 300.00	31 027 271.00	18.12
USD	UBS (LUX) EQUITY SICAV - ASIA HIGH DIVIDEND (USD) I-X-DIST	253 850.00	25 567 772.00	14.93
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-DIST	85 450.00	8 546 709.00	4.99
Total Luxembourg			107 801 722.00	62.95

Total Investment certificates, open end			159 797 292.77	93.31
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			159 797 292.77	93.31
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Total investments in securities			159 797 292.77	93.31
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Derivative instruments

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

Credit default swaps*

USD	BC/CDX.NA.HY.20 JUN18 CDI REC 5.00000% 13-20.06.18	13 000 000.00	411 691.94	0.24
Total Credit default swaps			411 691.94	0.24

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			411 691.94	0.24
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Total Derivative instruments			411 691.94	0.24
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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)

EUR	2 134 395.14	USD	2 772 400.00	17.4.2013	-31 310.18	-0.02
SGD	22 371 813.47	USD	18 003 600.00	17.4.2013	30 043.85	0.02
USD	502 625.12	HKD	3 900 000.00	2.4.2013	219.37	0.00
EUR	77 821.79	USD	100 000.00	2.4.2013	-69.04	0.00
USD	650 000.00	SGD	806 601.90	2.4.2013	-170.80	0.00
USD	100 000.00	EUR	77 815.00	17.4.2013	66.35	0.00
SGD	806 566.80	USD	650 000.00	17.4.2013	163.58	0.00
USD	240 000.00	SGD	298 392.24	3.4.2013	-523.98	0.00
SGD	298 376.64	USD	240 000.00	17.4.2013	517.74	0.00
USD	528 014.39	HKD	4 100 000.00	5.4.2013	-172.77	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 235.88	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets			10 978 238.88	6.41
Other assets and liabilities			64 331.79	0.04
Total net assets			171 250 319.50	100.00

UBS (Lux) Key Selection SICAV – EUR Bonds (EUR)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in EUR		14 474 929.74	15 827 999.99	16 711 959.90
Class P-acc	LU0235997086			
Shares outstanding		79 997.9690	88 656.3490	106 895.8490
Net asset value per share in EUR		126.86	121.73	109.97
Issue and redemption price per share in EUR ¹		126.86	121.73	109.97
Class P-dist	LU0236485982			
Shares outstanding		41 602.7320	49 152.2460	52 115.1810
Net asset value per share in EUR		103.99	102.45	95.10
Issue and redemption price per share in EUR ¹		103.99	102.45	95.10

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	19.31
Italy	15.52
France	10.21
Spain	9.16
Netherlands	8.21
Supranationals	6.63
Norway	5.49
Austria	5.43
Ireland	2.55
Sweden	2.47
United States	2.27
United Kingdom	1.62
Belgium	1.28
Luxembourg	1.22
Australia	1.19
Canada	1.11
Switzerland	0.85
Total	94.52

Economic Breakdown as a % of net assets	
Countries & central governments	58.60
Banks & credit institutions	11.37
Mortgage & funding institutions	6.88
Supranational organisations	6.63
Finance & holding companies	3.53
Energy & water supply	1.76
Food & soft drinks	1.28
Tobacco & alcohol	1.14
Petroleum	1.14
Mechanical engineering & industrial equipment	1.12
Insurance	1.07
Total	94.52

Statement of Net Assets

	EUR
Assets	31.3.2013
Investments in securities, cost	13 503 670.30
Investments in securities, unrealized appreciation (depreciation)	177 340.36
Total investments in securities (Note 1)	13 681 010.66
Cash at banks, deposits on demand and deposit accounts	604 218.67
Other liquid assets (Margins)	13 940.77
Interest receivable on securities	192 499.23
Interest receivable on liquid assets	7.86
Unrealized gain (loss) on financial futures (Note 1)	-4 970.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 165.01
Unrealized gain (loss) on swaps (Note 1)	12 424.36
Total Assets	14 495 966.43
Liabilities	
Bank overdraft	-9.20
Interest payable on bank overdraft	-4.69
Payable on securities purchases (Note 1)	-7 741.16
Payable on redemptions	-6 107.26
Provisions for flat fee (Note 2)	-5 425.32
Provisions for taxe d'abonnement (Note 3)	-1 749.06
Total provisions	-7 174.38
Total Liabilities	-21 036.69
Net assets at the end of the period	14 474 929.74

Statement of Operations

	EUR
Income	1.10.2012-31.3.2013
Interest on liquid assets	435.19
Interest on securities	233 210.02
Interest received on swaps (Note 1)	18 318.50
Income on securities lending (Note 4)	3 558.58
Other income	-3 002.85
Total income	252 519.44
Expenses	
Interest paid on swaps (Note 1)	-3 235.46
Flat fee (Note 2)	-78 640.62
Taxe d'abonnement (Note 3)	-3 725.82
Cost on securities lending (Note 4)	-1 779.29
Interest on cash liquidity and bank overdraft	-32.43
Total expenses	-87 413.62
Net income (loss) on investments	165 105.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	103 468.66
Realized gain (loss) on options	-7 651.80
Realized gain (loss) on financial futures	-50 219.70
Realized gain (loss) on forward foreign exchange contracts	151 462.04
Realized gain (loss) on swaps	-103 769.42
Realized result on subscriptions/redemptions (Note 5)	4 575.93
Total realized gain (loss) on investments	97 865.71
Realized gain (loss) on foreign exchange	-23 116.50
Total realized gain (loss)	74 749.21
Net realized gain (loss) of the period	239 855.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	447 677.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-129 077.04
Unrealized appreciation (depreciation) on financial futures	3 653.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-86 350.41
Unrealized appreciation (depreciation) on swaps	173 273.28
Total changes in unrealized appreciation (depreciation)	409 176.63
Net increase (decrease) in net assets as a result of operations	649 031.66

Statement of Changes in Net Assets

	EUR
	1.10.2012-31.3.2013
Net assets at the beginning of the period	15 827 999.99
Subscriptions	1 214 550.39
Redemptions	-3 082 058.44
Total net subscriptions (redemptions)	-1 867 508.05
Dividend paid	-134 593.86
Net income (loss) on investments	165 105.82
Total realized gain (loss)	74 749.21
Total changes in unrealized appreciation (depreciation)	409 176.63
Net increase (decrease) in net assets as a result of operations	649 031.66
Net assets at the end of the period	14 474 929.74

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	P-acc
Number of shares outstanding at the beginning of the period	88 656.3490
Number of shares issued	7 077.6340
Number of shares redeemed	-15 736.0140
Number of shares outstanding at the end of the period	79 997.9690
Class	P-dist
Number of shares outstanding at the beginning of the period	49 152.2460
Number of shares issued	3 173.0190
Number of shares redeemed	-10 722.5330
Number of shares outstanding at the end of the period	41 602.7320

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Treasury bills, zero coupon

EUR			
EUR EUROPEAN FINANCL STABILITY FAC TB 0.00000% 17.12.12-17.06.13	67 420.54	67 409.75	0.47
Total EUR		67 409.75	0.47

Total Treasury bills, zero coupon		67 409.75	0.47
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Asset Backed Securities, floating rate

EUR			
EUR ARES EURO CLO BV-REG-S 6M EURIBOR+150BP 07-15.05.24	250 000.00	179 025.00	1.24
EUR EUROCREDIT CDO-REG-S 6M LIBOR+325BP 07-04.12.20	100 000.00	78 500.00	0.54
EUR GSC EUROPEAN CDO SA-REG-S 3M EURIBOR+340BP 06-15.12.22	200 000.00	84 859.94	0.58
EUR PULS CDO PLC-REG-S-SUB 3M EURIBOR+100BP 07-24.07.16	100 000.00	1 000.00	0.01
Total EUR		343 384.94	2.37

Total Asset Backed Securities, floating rate		343 384.94	2.37
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Mortgage Backed Securities, floating rate

EUR			
EUR CRUSADE EURO TRUST-REG-S-SUB 3M EURIBOR+9BP 06-16.02.38	250 000.00	50 103.25	0.35
Total EUR		50 103.25	0.35

USD			
USD ARRAN RESIDENTL MTG FDG-REG-S-SUB 3M LIBOR+120BP 11-19.11.47	150 000.00	16 631.50	0.11
USD HOLMES MASTER ISSUER PLC-REG-S 3M LIBOR+140BP 10-15.10.54	200 000.00	115 454.40	0.80
USD PUMA FINANCE LTD-REG-S-SUB 3M LIBOR+7BP 06-21.02.38	600 000.00	80 728.61	0.56
USD SWAN TRUST 3M LIBOR+7BP 07-12.09.38	300 000.00	41 693.84	0.29
Total USD		254 508.35	1.76

Total Mortgage Backed Securities, floating rate		304 611.60	2.11
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Notes, fixed rate

EUR			
EUR BARRY CALLEBAUT SERVICES NV 5.37500% 11-15.06.21	100 000.00	111 088.00	0.77
EUR ITALY, REPUBLIC OF 4.50000% 10-01.03.26	70 000.00	68 572.00	0.47
Total EUR		179 660.00	1.24

USD			
USD DNB BANK ASA-REG-S 3.20000% 12-03.04.17	250 000.00	206 191.11	1.42
USD SVENSKA HANDELSBANKEN-REG-S 4.87500% 09-10.06.14	100 000.00	81 798.07	0.57
Total USD		287 989.18	1.99

Total Notes, fixed rate		467 649.18	3.23
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Medium term notes, fixed rate

EUR			
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	350 000.00	405 352.50	2.80
EUR AUSTRIA, REPUBLIC OF-144A 4.00000% 05-15.09.16	100 000.00	112 198.00	0.77
EUR BANK NEDERLANDSE GEMEENTEN NV 1.87500% 12-06.06.19	125 000.00	129 218.75	0.89
EUR BOMBARDIER INC-REG S 6.12500% 10-15.05.21	150 000.00	161 325.00	1.11
EUR ENI SPA 3.75000% 12-27.06.19	150 000.00	164 701.50	1.14
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	300 000.00	302 802.00	2.09
EUR EUROPEAN FINANCIAL STABILITY FAC 1.62500% 12-15.09.17	250 000.00	257 920.00	1.78
EUR EUROPEAN INVESTMENT BANK 2.75000% 11-15.09.21	230 000.00	250 148.00	1.73
EUR EUROPEAN UNION 2.75000% 11-21.09.21	75 000.00	81 808.50	0.56
EUR HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 4.25000% 06-31.10.16	250 000.00	268 655.00	1.86
EUR INSTITUTO DE CREDITO OFICIAL 6.00000% 11-08.03.21	250 000.00	266 175.00	1.84
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.87500% 12-20.03.19	125 000.00	131 625.00	0.91
EUR SSE PLC 5.02500% 10-PRP	100 000.00	102 200.00	0.71
EUR UBS AG LONDON BRANCH 6.00000% 08-18.04.18	100 000.00	122 345.90	0.85
Total EUR		2 756 475.15	19.04

USD			
USD EKSPORTFINANS ASA 1.87500% 10-02.04.13	250 000.00	194 688.89	1.35
USD LINDE FINANCE BV 3.62500% 09-13.11.14	50 000.00	40 680.63	0.28
Total USD		235 369.52	1.63

Total Medium term notes, fixed rate		2 991 844.67	20.67
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Bonds, fixed rate

EUR			
EUR BARRY CALLEBAUT SERVICES NV 6.00000% 07-13.07.17	65 000.00	73 483.80	0.51
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	500 000.00	578 735.00	4.00
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 08-25.04.18	500 000.00	578 125.00	3.99
EUR GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	250 000.00	399 772.50	2.76
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	250 000.00	335 375.00	2.32
EUR GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	500 000.00	553 365.00	3.82
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	250 000.00	275 237.50	1.90
EUR GERMANY, REPUBLIC OF 2.00000% 11-04.01.22	300 000.00	322 950.00	2.23
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	150 000.00	156 712.50	1.08
EUR IRELAND, REPUBLIC OF 4.50000% 07-18.10.18	125 000.00	133 556.25	0.92
EUR ITALY, REPUBLIC OF BTP 3.00000% 10-15.06.15	600 000.00	607 500.00	4.20
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	150 000.00	146 662.50	1.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ITALY, REPUBLIC OF-BTP 4.25000% 03-01.02.19	500 000.00	510 335.00	3.53
EUR ITALY, REPUBLIC OF-BPT 3.75000% 06-01.08.16	350 000.00	359 810.50	2.49
EUR ITALY, REPUBLIC OF-BTP 5.00000% 09-01.09.40	400 000.00	388 720.00	2.69
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 11-15.07.21	500 000.00	572 380.00	3.95
EUR PERNOD RICARD 4.87500% 10-18.03.16	150 000.00	165 562.50	1.14
EUR SANTANDER CONSUMER FINANCE SA 3.25000% 12-20.06.14	100 000.00	100 919.00	0.70
EUR SPAIN, KINGDOM OF 3.75000% 12-31.10.15	300 000.00	306 180.00	2.11
EUR SPAIN, KINGDOM OF 5.85000% 11-31.01.22	240 000.00	254 640.00	1.76
EUR SPAIN, KINGDOM OF 5.75000% 01-30.07.32	200 000.00	205 176.00	1.42
EUR SPAIN, KINGDOM OF 5.50000% 02-30.07.17	180 000.00	193 311.00	1.34
EUR SWEDBANK MORTGAGE AB 3.37500% 10-22.03.17	250 000.00	275 150.00	1.90
Total EUR		7 493 659.05	51.77
NOK			
NOK NORWAY, KINGDOM OF 2.00000% 12-24.05.23	3 000 000.00	394 111.06	2.72
Total NOK		394 111.06	2.72
Total Bonds, fixed rate		7 887 770.11	54.49
Bonds, floating rate			
EUR			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	150 000.00	155 178.00	1.07
EUR GERMANY, REPUBLIC OF 1.750%/ INFLATION INDX LKD 09-15.04.20	275 000.00	353 271.73	2.44
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	250 000.00	270 656.51	1.87
EUR GOLDMAN SACHS GROUP INC 3M EURIBOR+35BP 06-23.05.16	250 000.00	244 250.00	1.69
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	100 000.00	114 962.00	0.79
EUR RWE AG-SUB 4.625%/VAR 10-PRP	150 000.00	152 907.00	1.06
Total EUR		1 291 225.24	8.92
Total Bonds, floating rate		1 291 225.24	8.92
Total Transferable securities and money market instruments listed on an official stock exchange		13 353 895.49	92.26
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	152 000.00	1.05
Total EUR		152 000.00	1.05
Total Asset Backed Securities, floating rate		152 000.00	1.05
Notes, fixed rate			
USD			
USD HOLCIM US FINANCE SARL & CIE-REG-S 6.00000% 09-30.12.19	100 000.00	90 974.14	0.63
Total USD		90 974.14	0.63
Total Notes, fixed rate		90 974.14	0.63
Bonds, fixed rate			
USD			
USD HARLEY DAVIDSON FUNDING CORP-REG-S 5.75000% 09-15.12.14	100 000.00	84 141.03	0.58
Total USD		84 141.03	0.58
Total Bonds, fixed rate		84 141.03	0.58
Total Transferable securities and money market instruments traded on another regulated market		327 115.17	2.26
Total investments in securities		13 681 010.66	94.52

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 10YR TREASURY NOTE FUTURE 19.06.13	-5.00	-730.11	0.00
EUR	EURO-BUND FUTURE 06.06.13	-2.00	-4 240.00	-0.03
Total Financial Futures on bonds			-4 970.11	-0.03
Total Derivative instruments listed on an official stock exchange			-4 970.11	-0.03

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	469.30	0.00
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	4 195.16	0.03
USD	DB/INTEREST RATE SWAP REC 0.78750% 11-22.11.13			
Total Swaps and forward swaps on interest rates			4 664.46	0.03

Credit default swaps*

EUR	UBS/USA CREDIT DEFAULT SWAP PAYER 0.25000% 10-20.03.16	-1 000 000.00	110.54	0.00
USD	UBS/HOLCIM FINANCE CREDIT DEFAULT SWAP REC 1.000000% 11-20.03.16	250 000.00	1 348.09	0.01
EUR	DB/ITRX EUR XOVER 19 JUN18 CDI REC 5.000000% 13-20.06.18	900 000.00	6 301.27	0.04
Total Credit default swaps			7 759.90	0.05

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			12 424.36	0.08
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Total Derivative instruments			7 454.25	0.05
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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)

EUR	931 222.80	USD	1 200 000.00	19.4.2013	-3 165.01	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-3 165.01	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets		618 159.44	4.27
Bank overdraft and other short-term liabilities		-9.20	0.00
Other assets and liabilities		171 479.60	1.18
Total net assets		14 474 929.74	100.00

UBS (Lux) Key Selection SICAV – European Core Equities (EUR)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in EUR		408 909 610.62	424 050 842.21	178 093 391.51
Class (EUR) I-B-acc¹	LU0421770834			
Shares outstanding		-	-	292 843.6530
Net asset value per share in EUR		-	-	91.23
Issue and redemption price per share in EUR ²		-	-	91.23
Class (EUR) K-1-acc	LU0421769158			
Shares outstanding		19.6000	20.0000	20.2000
Net asset value per share in EUR		3 345 996.53	3 007 416.93	2 378 022.84
Issue and redemption price per share in EUR ²		3 341 981.33	3 007 416.93	2 378 022.84
Class (EUR) P-acc	LU0153925689			
Shares outstanding		4 833 287.5380	5 445 214.4640	8 168 095.0400
Net asset value per share in EUR		15.23	13.76	10.98
Issue and redemption price per share in EUR ²		15.21	13.76	10.98
Class (EUR) U-X-acc	LU0421771568			
Shares outstanding		22 380.7370	26 829.4950	1 620.0000
Net asset value per share in EUR		12 050.74	10 771.59	8 423.34
Issue and redemption price per share in EUR ²		12 036.28	10 771.59	8 423.34

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

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	33.29
Switzerland	17.99
Germany	13.44
France	7.49
Sweden	6.41
Norway	5.55
Netherlands	5.47
Ireland	1.93
Finland	1.76
Italy	1.64
Belgium	0.51
Luxembourg	0.50
Denmark	0.08
Total	96.06

Economic Breakdown as a % of net assets

Banks & credit institutions	12.43
Pharmaceuticals, cosmetics & medical products	10.56
Petroleum	10.50
Tobacco & alcohol	7.51
Insurance	5.89
Food & soft drinks	5.08
Finance & holding companies	4.96
Chemicals	4.18
Telecommunications	3.49
Internet, software & IT services	3.43
Energy & water supply	3.33
Vehicles	3.33
Mechanical engineering & industrial equipment	3.15
Textiles, garments & leather goods	3.09
Aerospace industry	2.63
Mining, coal & steel	2.26
Lodging, catering & leisure	2.07
Biotechnology	1.93
Non-ferrous metals	1.77
Electronics & semiconductors	1.60
Electrical devices & components	1.51
Building industry & materials	0.85
Investment funds & pension foundations	0.51
Total	96.06

Statement of Net Assets

	EUR
Assets	31.3.2013
Investments in securities, cost	339 428 254.83
Investments in securities, unrealized appreciation (depreciation)	53 381 783.95
Total investments in securities (Note 1)	392 810 038.78
Cash at banks, deposits on demand and deposit accounts	14 332 261.62
Receivable on securities sales (Note 1)	7 661 856.77
Receivable on subscriptions	24 651.94
Interest receivable on liquid assets	21.32
Receivable on dividends	1 815 374.24
Other receivables	68 524.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	77.22
Total Assets	416 712 806.52
Liabilities	
Payable on securities purchases (Note 1)	-5 046 811.88
Payable on redemptions	-2 654 406.23
Provisions for flat fee (Note 2)	-78 757.17
Provisions for taxe d'abonnement (Note 3)	-23 220.62
Total provisions	-101 977.79
Total Liabilities	-7 803 195.90
Net assets at the end of the period	408 909 610.62

Statement of Operations

	EUR
Income	1.10.2012-31.3.2013
Interest on liquid assets	625.06
Dividends (Note 1)	4 664 477.47
Income on securities lending (Note 4)	102 993.81
Other income	2.37
Total income	4 768 098.71
Expenses	
Flat fee (Note 2)	-1 078 412.40
Taxe d'abonnement (Note 3)	-46 915.29
Cost on securities lending (Note 4)	-35 448.33
Interest on cash liquidity and bank overdraft	-157.33
Total expenses	-1 160 933.35
Net income (loss) on investments	3 607 165.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 200 843.72
Realized gain (loss) on forward foreign exchange contracts	1 435.98
Realized result on subscriptions/redemptions (Note 5)	64 377.72
Total realized gain (loss) on investments	17 266 657.42
Realized gain (loss) on foreign exchange	36 637.29
Total realized gain (loss)	17 303 294.71
Net realized gain (loss) of the period	20 910 460.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 422 544.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	77.22
Total changes in unrealized appreciation (depreciation)	24 422 622.09
Net increase (decrease) in net assets as a result of operations	45 333 082.16

Statement of Changes in Net Assets

	EUR
	1.10.2012-31.3.2013
Net assets at the beginning of the period	424 050 842.21
Subscriptions	1 804 026.82
Redemptions	-62 278 340.57
Total net subscriptions (redemptions)	-60 474 313.75
Net income (loss) on investments	3 607 165.36
Total realized gain (loss)	17 303 294.71
Total changes in unrealized appreciation (depreciation)	24 422 622.09
Net increase (decrease) in net assets as a result of operations	45 333 082.16
Net assets at the end of the period	408 909 610.62

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(EUR) K-1-acc
Number of shares outstanding at the beginning of the period	20.0000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the period	19.6000
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	5 445 214.4640
Number of shares issued	69 723.9040
Number of shares redeemed	-681 650.8300
Number of shares outstanding at the end of the period	4 833 287.5380
Class	(EUR) U-X-acc
Number of shares outstanding at the beginning of the period	26 829.4950
Number of shares issued	70.0000
Number of shares redeemed	-4 518.7580
Number of shares outstanding at the end of the period	22 380.7370

Statement of Investments in Securities and other Net Assets as of 31 March 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR UCB NPV	41 867.00	2 084 976.60	0.51
Total Belgium		2 084 976.60	0.51
Denmark			
DKK TRYG A/S DKK25	5 038.00	317 221.62	0.08
Total Denmark		317 221.62	0.08
Finland			
EUR SAMPO OYJ SER'A'NPV	240 083.00	7 202 490.00	1.76
Total Finland		7 202 490.00	1.76
France			
EUR BUREAU VERITAS EURO.12	46 439.00	4 509 226.90	1.10
EUR EDENRED EUR2	167 608.00	4 279 032.24	1.05
EUR GDF SUEZ EUR1	469 407.00	7 050 493.14	1.72
EUR LVMH MOET HENNESSY EURO.30	64 292.00	8 608 698.80	2.11
EUR SCHNEIDER ELECTRIC EUR8	108 381.00	6 177 717.00	1.51
Total France		30 625 168.08	7.49
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	44 960.00	3 026 257.60	0.74
EUR FRESENIUS MED CARE NPV	144 373.00	7 601 238.45	1.86
EUR HEIDELBERGCEMENT NPV	62 329.00	3 494 163.74	0.85
EUR LINDE AG NPV	74 193.00	10 761 694.65	2.63
EUR SAP AG ORD NPV	143 326.00	8 957 875.00	2.19
EUR THYSSENKRUPP AG NPV	251 724.00	3 993 601.26	0.98
Total Germany		37 834 830.70	9.25
Ireland			
GBP SHIRE ORD GBP0.05	332 576.00	7 881 162.33	1.93
Total Ireland		7 881 162.33	1.93
Italy			
EUR SAIPEM EUR1	280 265.00	6 723 557.35	1.64
Total Italy		6 723 557.35	1.64
Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	139 551.00	6 337 010.91	1.55
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	636 402.00	16 021 709.29	3.92
Total Netherlands		22 358 720.20	5.47
Norway			
NOK GIJENSIDIGE FORSIKR NOK2	229 543.00	2 952 991.38	0.72
NOK PETROLEUM GEO SVS NOK8	456 259.00	5 482 774.20	1.34
NOK TELENOR ASA ORD NOK6	837 080.00	14 272 638.61	3.49
Total Norway		22 708 404.19	5.55
Sweden			
SEK ALFA LAVAL AB NPV	249 545.00	4 486 252.92	1.10
SEK ATLAS COPCO AB SER'A'NPV	379 301.00	8 404 461.75	2.06
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	892 278.00	7 886 979.93	1.93
SEK SWEDBANK AB SER'A'NPV	305 030.00	5 414 332.80	1.32
Total Sweden		26 192 027.40	6.41
Switzerland			
CHF RICHEMONT(CIE FIN) CHF1	131 550.00	8 059 743.69	1.97
GBP XSTRATA PLC ORD USD0.50	414 768.00	5 238 152.59	1.28
Total Switzerland		13 297 896.28	3.25
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	1 566 460.00	7 950 247.94	1.94
GBP AVIVA ORD GBP0.25	1 127 998.00	3 950 890.87	0.97
GBP BAE SYSTEMS ORD GBP0.025	1 342 415.00	6 259 148.04	1.53
GBP BP ORD USD0.25	1 975 536.00	10 743 604.38	2.63
GBP CENTRICA ORD GBP0.061728395	1 511 443.00	6 571 841.09	1.61
GBP COMPASS GROUP ORD GBP0.10	849 873.00	8 446 823.12	2.07
GBP DIAGEO ORD GBX28.935185	462 777.00	11 355 114.49	2.78
GBP DIRECT LINE INSURA ORD GBP0.10	1 246 934.00	3 005 033.35	0.73
GBP HSBC HLDGS ORD USD0.50(UK REG)	1 931 993.00	16 049 205.10	3.92
GBP IMPERIAL TOBACCO ORD GBP0.10	410 018.00	11 146 628.94	2.73
GBP INTERTEK GROUP ORD GBP0.01	100 146.00	4 018 084.98	0.98
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	10 611 980.00	6 109 952.69	1.49
GBP PREMIER OIL ORD GBP0.125	864 947.00	3 975 627.51	0.97
GBP PRUDENTIAL ORD GBP0.05	529 175.00	6 664 239.19	1.63
GBP RIO TINTO ORD GBP0.10	198 695.00	7 248 426.79	1.77
GBP SABMILLER ORD USD0.10	200 507.00	8 213 137.10	2.01
GBP SAGE GROUP ORD GBP0.01	1 246 807.00	5 052 600.80	1.24
GBP STANDARD CHARTERED ORD USD0.50	464 535.00	9 357 551.57	2.29
Total United Kingdom		136 118 157.95	33.29
Total Bearer shares		313 344 612.70	76.63

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	94 975.00	17 261 386.68	4.22
Total Switzerland		17 261 386.68	4.22
Total Other shares		17 261 386.68	4.22
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	68 199.00	10 570 845.00	2.59
Total Germany		10 570 845.00	2.59
Total Preference shares		10 570 845.00	2.59
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 063 146.00	6 548 979.36	1.60
Total Germany		6 548 979.36	1.60
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	293 772.00	6 018 083.83	1.47
CHF NESTLE SA CHF0.10(REGD)	368 122.00	20 782 913.02	5.08
CHF NOVARTIS AG CHF0.50(REGD)	292 367.00	16 217 518.84	3.97
Total Switzerland		43 018 515.69	10.52
Total Registered shares		49 567 495.05	12.12
Total Transferable securities and money market instruments listed on an official stock exchange		390 744 339.43	95.56
UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Luxembourg			
EUR UBS(LUX)KEY SEL SICAV 2-EUR EQ UNCONSTR (EUR)U-X-ACC	185.88	2 065 699.35	0.50
Total Luxembourg		2 065 699.35	0.50
Total Investment certificates, open end		2 065 699.35	0.50
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		2 065 699.35	0.50
Total investments in securities		392 810 038.78	96.06
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 279 090.49 DKK 2 080 000.00 2.4.2013		77.22	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		77.22	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 332 261.62	3.51
Other assets and liabilities		1 767 233.00	0.43
Total net assets		408 909 610.62	100.00

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

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in CHF		446 915 702.33	447 761 777.99	481 980 042.71
Class P-acc	LU0197216715			
Shares outstanding		41 158 303.1000	44 669 869.0990	53 412 488.1670
Net asset value per share in CHF		10.86	10.02	9.02
Issue and redemption price per share in CHF ¹		10.86	10.02	9.02

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	77.72
Ireland	5.41
Germany	5.03
Italy	3.83
United States	2.81
Japan	1.21
Supranationals	0.63
United Kingdom	0.51
Canada	0.37
Australia	0.19
Total	97.71

Economic Breakdown as a % of net assets

Investment funds & pension foundations	85.13
Countries & central governments	11.70
Supranational organisations	0.64
Banks & credit institutions	0.29
Finance & holding companies	0.11
Cantons, federal states	0.07
Miscellaneous services	-0.23
Total	97.71

Statement of Net Assets

	CHF
Assets	31.3.2013
Investments in securities, cost	380 976 121.48
Investments in securities, unrealized appreciation (depreciation)	55 700 765.42
Total investments in securities (Note 1)	436 676 886.90
Cash at banks, deposits on demand and deposit accounts	7 450 519.39
Other liquid assets (Margins)	8 746 226.24
Receivable on subscriptions	158 915.69
Interest receivable on securities	507 608.81
Interest receivable on liquid assets	10 043.18
Other receivables	38 914.30
Unrealized gain (loss) on financial futures (Note 1)	2 601 814.44
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-7 004 894.01
Unrealized gain (loss) on swaps (Note 1)	1 278 543.97
Total Assets	450 464 578.91
Liabilities	
Other short-term liabilities (Margins)	-2 755 149.60
Interest payable on bank overdraft	-1 031.88
Payable on securities purchases (Note 1)	-12 150.46
Payable on redemptions	-443 997.10
Provisions for flat fee (Note 2)	-324 513.92
Provisions for taxe d'abonnement (Note 3)	-12 033.62
Total provisions	-336 547.54
Total Liabilities	-3 548 876.58
Net assets at the end of the period	446 915 702.33

Statement of Operations

	CHF
Income	1.10.2012-31.3.2013
Interest on liquid assets	22 620.31
Interest on securities	627 050.21
Dividends (Note 1)	36 998.55
Interest received on swaps (Note 1)	496 784.86
Income on securities lending (Note 4)	11 394.96
Other income	15 029.72
Total income	1 209 878.61
Expenses	
Interest paid on swaps (Note 1)	-62 656.67
Flat fee (Note 2)	-4 486 974.72
Taxe d'abonnement (Note 3)	-25 989.86
Cost on securities lending (Note 4)	-5 697.48
Interest on cash liquidity and bank overdraft	-1 846.91
Total expenses	-4 583 165.64
Net income (loss) on investments	-3 373 287.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 235 217.21
Realized gain (loss) on options	-3 120 403.10
Realized gain (loss) on financial futures	5 307 883.20
Realized gain (loss) on forward foreign exchange contracts	8 647 694.52
Realized gain (loss) on swaps	123 767.80
Realized result on subscriptions/redemptions (Note 5)	30 337.41
Total realized gain (loss) on investments	20 224 497.04
Realized gain (loss) on foreign exchange	1 267 645.52
Total realized gain (loss)	21 492 142.56
Net realized gain (loss) of the period	18 118 855.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 418 948.46
Unrealized appreciation (depreciation) on options	885 597.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	465.04
Unrealized appreciation (depreciation) on financial futures	2 231 758.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 479 443.22
Unrealized appreciation (depreciation) on swaps	266 709.74
Total changes in unrealized appreciation (depreciation)	17 324 036.14
Net increase (decrease) in net assets as a result of operations	35 442 891.67

Statement of Changes in Net Assets

	CHF
	1.10.2012-31.3.2013
Net assets at the beginning of the period	447 761 777.99
Subscriptions	7 919 955.24
Redemptions	-44 208 922.57
Total net subscriptions (redemptions)	-36 288 967.33
Net income (loss) on investments	-3 373 287.03
Total realized gain (loss)	21 492 142.56
Total changes in unrealized appreciation (depreciation)	17 324 036.14
Net increase (decrease) in net assets as a result of operations	35 442 891.67
Net assets at the end of the period	446 915 702.33

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	P-acc
Number of shares outstanding at the beginning of the period	44 669 869.0990
Number of shares issued	756 604.2980
Number of shares redeemed	-4 268 170.2970
Number of shares outstanding at the end of the period	41 158 303.1000

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

EUR

EUR	KREDITANSTALT FUER WIEDERAUFBAU 4.625000% 07-04.01.23	500 000.00	771 471.47	0.17
Total EUR			771 471.47	0.17

GBP

GBP	EUROPEAN INVESTMENT BANK 3.250000% 11-07.12.16	1 000 000.00	1 564 977.50	0.35
Total GBP			1 564 977.50	0.35

Total Medium term notes, fixed rate

2 336 448.97 0.52

Bonds, fixed rate

AUD

AUD	QUEENSLAND TREASURY CORP 6.000000% 11-21.07.22	300 000.00	330 614.75	0.07
Total AUD			330 614.75	0.07

CAD

CAD	CANADA, GOVERNMENT 3.250000% 10-01.06.21	730 000.00	763 344.28	0.17
CAD	CANADA, GOVERNMENT 4.250000% 07-01.06.18	270 000.00	288 226.43	0.07
Total CAD			1 051 570.71	0.24

EUR

EUR	GERMANY, REPUBLIC OF 4.750000% 98-04.07.28	1 000 000.00	1 679 108.23	0.38
EUR	GERMANY, REPUBLIC OF 3.750000% 04-04.01.15	500 000.00	648 207.73	0.15
EUR	GERMANY, REPUBLIC OF 4.000000% 05-04.01.37	2 300 000.00	3 751 840.85	0.84
EUR	GERMANY, REPUBLIC OF 3.000000% 10-04.07.20	4 000 000.00	5 642 675.25	1.26
EUR	GERMANY, REPUBLIC OF 2.250000% 11-04.09.21	5 650 000.00	7 563 833.11	1.69
EUR	ITALY, REPUBLIC OF-BTP 3.750000% 10-01.03.21	2 150 000.00	2 556 184.40	0.57
EUR	ITALY, REPUBLIC OF-BTP 4.000000% 05-01.02.37	1 250 000.00	1 311 204.81	0.29
EUR	ITALY, REPUBLIC OF-BTP 3.750000% 06-01.08.16	3 600 000.00	4 500 224.54	1.01
EUR	ITALY, REPUBLIC OF-BTP 4.000000% 06-01.02.17	3 600 000.00	4 507 885.21	1.01
EUR	ITALY, REPUBLIC OF-BTP 3.500000% 12-01.11.17	3 500 000.00	4 256 137.53	0.95
Total EUR			36 417 301.66	8.15

GBP

GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.500000% 08-07.03.19	150 000.00	260 201.70	0.06
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.250000% 10-07.12.40	1 150 000.00	2 009 927.29	0.45
Total GBP			2 270 128.99	0.51

JPY

JPY	EUROPEAN INVESTMENT BANK 1.400000% 05-20.06.17	120 000 000.00	1 270 595.40	0.28
JPY	JAPAN 1.700000% 06-20.12.16	240 000 000.00	2 560 064.52	0.57
JPY	JAPAN 1.800000% 12-20.12.31	60 000 000.00	651 253.23	0.15
JPY	JAPAN 2.100000% 06-20.12.26	230 000 000.00	2 675 518.60	0.60
JPY	JAPAN FINANCE ORG FOR MUNI 2.000000% 06-09.05.16	50 000 000.00	534 675.24	0.12
Total JPY			7 692 106.99	1.72

Total Bonds, fixed rate

47 761 723.10 10.69

Bonds, zero coupon

EUR

EUR	GERMANY, REPUBLIC OF 0.000000% 12-12.12.14	2 000 000.00	2 432 443.38	0.54
Total EUR			2 432 443.38	0.54

Total Bonds, zero coupon

2 432 443.38 0.54

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

52 530 615.45 11.75

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

AUD

AUD	TASMANIAN PUBLIC FINANCE 5.500000% 10-23.06.14	500 000.00	508 069.66	0.11
Total AUD			508 069.66	0.11

Total Notes, fixed rate

508 069.66 0.11

Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 4.000000% 05-01.06.16	600 000.00	608 856.94	0.14
Total CAD			608 856.94	0.14

Total Bonds, fixed rate

608 856.94 0.14

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.87500% 10-15.08.40	300 000.00	328 606.52	0.07
USD AMERICA, UNITED STATES OF 2.62500% 10-15.08.20	400 000.00	413 728.52	0.09
USD AMERICA, UNITED STATES OF 1.25000% 10-30.09.15	1 400 000.00	1 356 905.87	0.31
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	1 500 000.00	1 496 662.05	0.34
Total USD		3 595 902.96	0.81
Total Treasury notes, fixed rate		3 595 902.96	0.81
Total Transferable securities and money market instruments traded on another regulated market		4 712 829.56	1.06

UCITS/other UCIs 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 PLC - GLOB EMER MKT OPP-I-B USD	37 665.00	5 747 716.38	1.29
USD UBS (IRL) INVESTOR SELECTION PLC - FIXED INC GL OPP-I-B USD	175 200.00	18 438 752.83	4.12
Total Ireland		24 186 469.21	5.41
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-ACC	2 087.00	27 130 554.25	6.07
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	800.80	9 013 915.85	2.02
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 037.81	13 630 754.73	3.05
EUR UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	62.00	862 499.38	0.19
AUD UBS (LUX) EQUITY FUND - AUSTRALIA (AUD) U-X-ACC	3 227.00	40 702 001.88	9.11
USD UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	2 779.55	42 954 362.40	9.61
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	702.00	13 027 173.80	2.92
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	915.00	17 556 847.17	3.93
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	3 899.00	52 425 949.04	11.73
EUR UBS (LUX) INST FUND-KEY SEL. EUROPEAN EQUITY FA-EUR	4 180.00	65 173 669.55	14.58
EUR UBS (LUX) KEY SEL SICAV-EUROPEAN CORE EQUITIES (EUR) U-X-ACC	966.00	14 155 223.71	3.17
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	3 486.00	35 032 975.32	7.84
USD UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	1 605.00	15 661 586.45	3.50
Total Luxembourg		347 327 513.53	77.72
United States			
USD ISHARES INC-MSCI EMERGING MARKETS INDEX FUND	221 000.00	8 952 825.14	2.00
Total United States		8 952 825.14	2.00
Total Investment certificates, open end		380 466 807.88	85.13
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		380 466 807.88	85.13

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

JPY			
JPY NIKKEI 225 (OSE) INDEX CALL 13000.00000 13.12.13	-180.00	-1 033 365.99	-0.23
Total JPY		-1 033 365.99	-0.23
Total Options on indices, classic-styled		-1 033 365.99	-0.23
Total Derivative instruments listed on an official stock exchange		-1 033 365.99	-0.23
Total investments in securities		436 676 886.90	97.71

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 10 Y BOND FUTURE 17.06.13	74.00	106 341.72	0.02
USD US 2YR TREASURY NOTE FUTURE 28.06.13	-132.00	-15 625.42	0.00
EUR EURO-BUND FUTURE 06.06.13	12.00	32 977.34	0.01
GBP LONG GILT FUTURE 26.06.13	65.00	361 702.80	0.08
Total Financial Futures on bonds		485 396.44	0.11

Financial Futures on Indices

CHF SWISS MARKET INDEX FUTURE 21.06.13	-15.00	-2 400.00	0.00
SEK OMX 30 INDEX FUTURE 19.04.13	251.00	-1 827.78	0.00
EUR AMSTERDAM EXCHANGE INDEX FUTURE 19.04.13	-18.00	15 248.37	0.00
JPY NIKKEI 225 (SGX) INDEX FUTURE 13.06.13	420.00	1 532 478.74	0.34
EUR DAX INDEX FUTURE 21.06.13	28.00	-170 662.58	-0.04
EUR CAC 40 INDEX FUTURE 19.04.13	92.00	-114 107.42	-0.03
AUD SPI 200 INDEX FUTURE 20.06.13	-160.00	398 846.06	0.09
GBP FTSE 100 INDEX FUTURE 21.06.13	-40.00	50 901.53	0.01
USD S&P500 EMINI FUTURE 21.06.13	840.00	527 560.41	0.12
USD NASDAQ 100 E-MINI FUTURE 21.06.13	-172.00	-65 741.72	-0.01
CAD S&P/TSX 60 INDEX FUTURE 20.06.13	36.00	-48 721.86	-0.01
EUR DJ EURO STOXX 50 INDEX FUTURE 21.06.13	4.00	-5 155.75	0.00
Total Financial Futures on Indices		2116 418.00	0.47

Total Derivative instruments listed on an official stock exchange		2601 814.44	0.58
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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 not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	4 950 000.00	245 334.01	0.06
USD	BC/CDX.EM.17 JUN17 CDI REC 5.00000% 12-20.06.17	8 200 000.00	714 481.66	0.16
USD	DB/CDX.NA.HY.19 DEC17V1 CDI REC 5.00000% 12-20.12.17	8 000 000.00	318 728.30	0.07
Total Credit default swaps			1 278 543.97	0.29

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

1 278 543.97 0.29

Total Derivative instruments

3 880 358.41 0.87

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	31 179 564.18	GBP	21 767 388.80	11.4.2013	-113 352.73	-0.04
CHF	28 248 292.96	AUD	30 010 000.00	11.4.2013	-1 348 743.92	-0.30
CHF	132 251.04	SGD	180 000.00	11.4.2013	-5 127.12	0.00
CHF	429 799.16	HUF	103 100 000.00	11.4.2013	18 619.22	0.00
CHF	4 053 384.52	CAD	4 462 590.70	11.4.2013	-104 492.51	-0.02
CHF	5 193 326.55	NOK	31 450 000.00	11.4.2013	90 254.64	0.02
CHF	46 314 010.89	EUR	37 700 532.52	11.4.2013	473 787.23	0.11
CHF	1 587 591.98	DKK	9 630 000.00	11.4.2013	16 773.44	0.00
CHF	3 536 789.04	HKD	30 200 000.00	11.4.2013	-146 980.91	-0.03
CHF	3 729 306.10	SEK	26 000 000.00	11.4.2013	-55 817.39	-0.01
CHF	11 994 438.90	NZD	15 700 000.00	11.4.2013	-452 644.15	-0.10
CHF	105 412 810.32	USD	116 136 251.06	11.4.2013	-4 547 385.88	-1.02
CHF	5 108 397.67	JPY	521 910 000.00	11.4.2013	-147 831.79	-0.03
PLN	8 500 000.00	CHF	2 491 707.00	11.4.2013	-19 664.00	0.00
MXN	38 230 000.00	CHF	2 720 321.41	11.4.2013	209 922.92	0.05
GBP	1 650 000.00	EUR	1 886 462.40	11.4.2013	78 296.91	0.02
GBP	1 650 000.00	EUR	1 887 178.74	11.4.2013	77 425.86	0.02
USD	1 962 795.22	CAD	2 000 000.00	11.4.2013	-5 023.47	0.00
USD	1 962 814.48	CAD	2 000 000.00	11.4.2013	-5 005.22	0.00
USD	10 416.66	KRW	11 400 000.00	11.4.2013	178.74	0.00
USD	3 868 474.95	TWD	115 000 000.00	11.4.2013	17 077.14	0.00
USD	802 307.56	MYR	2 500 000.00	11.4.2013	-6 716.00	0.00
INR	300 880 000.00	USD	5 417 415.38	12.4.2013	80 650.15	0.02
PHP	193 090 000.00	USD	4 735 848.13	11.4.2013	-5 250.32	0.00
ZAR	11 263 000.00	CHF	1 158 602.28	16.5.2013	-3 980.26	0.00
CHF	67 097 984.03	USD	71 356 921.91	16.5.2013	-433 794.85	-0.10
CHF	4 509 155.58	CZK	94 239 519.78	16.5.2013	62 170.06	0.01
CHF	14 456 433.05	GBP	10 149 908.20	16.5.2013	-125 967.20	-0.03
CHF	2 435 604.25	SEK	16 570 000.00	16.5.2013	26 160.03	0.01
PLN	7 600 000.00	CHF	2 239 993.60	16.5.2013	-36 554.13	-0.01
CHF	4 644 102.82	NOK	28 250 000.00	16.5.2013	68 460.70	0.02
MXN	38 230 000.00	CHF	2 800 686.60	16.5.2013	118 847.41	0.03
CHF	6 520 470.87	CAD	7 138 094.50	16.5.2013	-122 203.33	-0.03
CHF	12 555 847.09	EUR	10 241 628.28	16.5.2013	105 559.10	0.02
CHF	2 829 102.00	USD	3 000 000.00	11.4.2013	-11 359.83	0.00
CHF	2 460 516.00	EUR	2 000 000.00	11.4.2013	28 708.25	0.01
CHF	433 128.26	DKK	2 630 000.00	16.5.2013	4 113.06	0.00
CHF	5 852 767.55	NZD	7 550 000.00	16.5.2013	-116 612.59	-0.03
CHF	3 522 924.86	HKD	29 100 000.00	16.5.2013	-25 665.31	-0.02
CHF	8 715 043.57	JPY	863 838 653.00	16.5.2013	17 027.28	0.00
CHF	1 040 925.72	SGD	1 380 000.00	16.5.2013	-11 905.12	0.00
CHF	26 990 002.13	AUD	28 210 000.00	16.5.2013	-748 062.77	-0.17
USD	13 000 000.00	CHF	12 259 481.00	11.4.2013	49 186.94	0.01
SEK	1 500 000.00	CHF	223 131.11	11.4.2013	-4 758.60	0.00
CAD	300 000.00	CHF	274 255.20	11.4.2013	5 260.26	0.00
JPY	150 000 000.00	CHF	1 482 606.00	11.4.2013	28 065.23	0.01
CHF	2 470 494.00	EUR	2 000 000.00	11.4.2013	38 686.25	0.01
CHF	292 188.90	AUD	300 000.00	11.4.2013	-3 682.84	0.00
CHF	1 429 173.00	GBP	1 000 000.00	11.4.2013	-8 432.46	0.00
EUR	1 206 882.93	DKK	9 000 000.00	11.4.2013	-601.05	0.00
CHF	1 577 801.60	AUD	1 600 000.00	11.4.2013	-181.04	0.00
USD	1 593 065.20	CNY	10 000 000.00	11.4.2013	-313.23	0.00
USD	1 969 885.38	PHP	80 000 000.00	11.4.2013	9 520.79	0.00
CHF	287 638.24	JPY	29 000 000.00	11.4.2013	-4 424.86	0.00
EUR	1 800 000.00	CHF	2 196 081.00	11.4.2013	-7 454.02	0.00
CHF	30 158.04	JPY	3 000 000.00	11.4.2013	-55.38	0.00
EUR	2 683 388.47	DKK	20 000 000.00	11.4.2013	398.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-7 004 894.01	-1.57

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

16 196 745.63 3.63

Bank overdraft and other short-term liabilities

-2 755 149.60 -0.62

Other assets and liabilities

-78 245.00 -0.02

Total net assets

446 915 702.33 100.00

UBS (Lux) Key Selection SICAV

– Global Allocation (EUR)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in EUR		815 336 735.22	821 157 640.27	825 780 061.76
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		2 357 479.2470	2 237 111.0890	2 889 655.1420
Net asset value per share in CAD		10.63	9.74	8.65
Issue and redemption price per share in CAD ¹		10.63	9.74	8.65
Class (GBP hedged) P-acc²	LU0678606244			
Shares outstanding		4 124 958.1610	4 611 613.4690	-
Net asset value per share in GBP		11.95	10.97	-
Issue and redemption price per share in GBP ¹		11.95	10.97	-
Class (SGD hedged) P-acc	LU0287180474			
Shares outstanding		3 514 228.8610	3 826 763.9680	4 672 949.4050
Net asset value per share in SGD		9.10	8.37	7.48
Issue and redemption price per share in SGD ¹		9.10	8.37	7.48
Class N-acc³	LU0423397842			
Shares outstanding		3 532.4710	2 326.2100	-
Net asset value per share in EUR		116.16	107.30	-
Issue and redemption price per share in EUR ¹		116.16	107.30	-
Class P-acc	LU0197216558			
Shares outstanding		61 046 909.3740	66 541 520.5550	81 337 961.2630
Net asset value per share in EUR		11.74	10.82	9.69
Issue and redemption price per share in EUR ¹		11.74	10.82	9.69
Class Q-acc	LU0423398907			
Shares outstanding		5 675.4740	0.0150	5.7070
Net asset value per share in EUR		123.66	112.00	100.04
Issue and redemption price per share in EUR ¹		123.66	112.00	100.04

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	73.85
Germany	9.14
Ireland	5.41
Italy	3.85
Japan	1.11
Supranationals	0.84
United States	0.80
United Kingdom	0.47
Canada	0.33
Australia	0.22
France	0.06
Netherlands	0.04
Total	96.12

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	79.26
Countries & central governments	15.28
Supranational organisations	0.84
Banks & credit institutions	0.75
Finance & holding companies	0.11
Cantons, federal states	0.11
Miscellaneous services	-0.23
Total	96.12

Statement of Net Assets

EUR

Assets	31.3.2013
Investments in securities, cost	636 337 503.12
Investments in securities, unrealized appreciation (depreciation)	147 352 870.14
Total investments in securities (Note 1)	783 690 373.26
Cash at banks, deposits on demand and deposit accounts	30 102 333.71
Other liquid assets (Margins)	14 423 212.21
Receivable on securities sales (Note 1)	3 761 609.71
Receivable on subscriptions	485 048.37
Interest receivable on securities	2 277 956.13
Interest receivable on liquid assets	12 421.85
Receivable on dividends	9 829.11
Other receivables	98 160.80
Unrealized gain (loss) on financial futures (Note 1)	4 161 686.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-17 805 999.61
Unrealized gain (loss) on swaps (Note 1)	3 606 619.88
Total Assets	824 823 252.02
Liabilities	
Bank overdraft	-775 000.00
Other short-term liabilities (Margins)	-4 691 035.23
Interest payable on bank overdraft	-55.96
Payable on securities purchases (Note 1)	-19 945.76
Payable on redemptions	-3 370 536.41
Provisions for flat fee (Note 2)	-604 183.63
Provisions for taxe d'abonnement (Note 3)	-25 759.81
Total provisions	-629 943.44
Total Liabilities	-9 486 516.80
Net assets at the end of the period	815 336 735.22

Statement of Operations

EUR

Income	1.10.2012-31.3.2013
Interest on liquid assets	40 365.32
Interest on securities	1 604 078.75
Interest received on swaps (Note 1)	1 507 976.03
Income on securities lending (Note 4)	28 442.52
Other income	27 050.97
Total income	3 207 913.59
Expenses	
Interest paid on swaps (Note 1)	-117 050.33
Flat fee (Note 2)	-8 133 975.21
Taxe d'abonnement (Note 3)	-51 082.58
Cost on securities lending (Note 4)	-14 221.26
Interest on cash liquidity and bank overdraft	-1 107.40
Other expenses	-6 704.37
Total expenses	-8 324 141.15
Net income (loss) on investments	-5 116 227.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 813 757.77
Realized gain (loss) on options	-5 686 857.48
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 067.01
Realized gain (loss) on financial futures	9 659 358.24
Realized gain (loss) on forward foreign exchange contracts	24 827 506.46
Realized gain (loss) on swaps	231 213.42
Realized result on subscriptions/redemptions (Note 5)	113 328.80
Total realized gain (loss) on investments	39 955 240.20
Realized gain (loss) on foreign exchange	14 580.87
Total realized gain (loss)	39 969 821.07
Net realized gain (loss) of the period	34 853 593.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	39 160 126.59
Unrealized appreciation (depreciation) on options	1 628 053.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 114.85
Unrealized appreciation (depreciation) on financial futures	3 483 181.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-19 432 254.09
Unrealized appreciation (depreciation) on swaps	1 589 258.14
Total changes in unrealized appreciation (depreciation)	26 429 480.78
Net increase (decrease) in net assets as a result of operations	61 283 074.29

Statement of Changes in Net Assets

EUR

	1.10.2012-31.3.2013
Net assets at the beginning of the period	821 157 640.27
Subscriptions	39 200 263.55
Redemptions	-106 304 242.89
Total net subscriptions (redemptions)	-67 103 979.34
Net income (loss) on investments	-5 116 227.56
Total realized gain (loss)	39 969 821.07
Total changes in unrealized appreciation (depreciation)	26 429 480.78
Net increase (decrease) in net assets as a result of operations	61 283 074.29
Net assets at the end of the period	815 336 735.22

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	2 237 111.0890
Number of shares issued	406 504.6610
Number of shares redeemed	-286 136.5030
Number of shares outstanding at the end of the period	2 357 479.2470
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	4 611 613.4690
Number of shares issued	143 462.5170
Number of shares redeemed	-630 117.8250
Number of shares outstanding at the end of the period	4 124 958.1610
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	3 826 763.9680
Number of shares issued	439 976.5290
Number of shares redeemed	-752 511.6360
Number of shares outstanding at the end of the period	3 514 228.8610
Class	N-acc
Number of shares outstanding at the beginning of the period	2 326.2100
Number of shares issued	1 206.2610
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 532.4710
Class	P-acc
Number of shares outstanding at the beginning of the period	66 541 520.5550
Number of shares issued	2 706 579.3530
Number of shares redeemed	-8 201 190.5340
Number of shares outstanding at the end of the period	61 046 909.3740
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0150
Number of shares issued	5 702.4700
Number of shares redeemed	-27.0110
Number of shares outstanding at the end of the period	5 675.4740

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

GBP

GBP	EUROPEAN INVESTMENT BANK 3.25000% 11-07.12.16	3 150 000.00	4 054 084.12	0.50
Total GBP			4 054 084.12	0.50

JPY

JPY	BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	300 000 000.00	2 486 327.43	0.30
JPY	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.55000% 06-31.10.13	60 000 000.00	498 591.91	0.06
Total JPY			2 984 919.34	0.36

Total Medium term notes, fixed rate

7 039 003.46 0.86

Bonds, fixed rate

AUD

AUD	QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 000 000.00	906 306.48	0.11
Total AUD			906 306.48	0.11

CAD

CAD	CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 740 000.00	1 496 307.82	0.18
CAD	CANADA, GOVERNMENT 4.25000% 07-01.06.18	610 000.00	535 517.90	0.07
Total CAD			2 031 825.72	0.25

EUR

EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	6 250 000.00	8 630 437.50	1.06
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 850 000.00	3 823 275.00	0.47
EUR	GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	800 000.00	949 808.00	0.12
EUR	GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	5 800 000.00	6 728 638.00	0.83
EUR	GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	13 200 000.00	14 532 540.00	1.78
EUR	GERMANY, REPUBLIC OF 3.50000% 08-12.04.13	37 300 000.00	37 327 974.99	4.58
EUR	ITALY, REPUBLIC OF-BTP 3.75000% 10-01.03.21	5 000 000.00	4 888 750.00	0.60
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	2 950 000.00	2 544 817.50	0.31
EUR	ITALY, REPUBLIC OF-BPT 3.75000% 06-01.08.16	7 800 000.00	8 018 634.00	0.98
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	7 800 000.00	8 032 284.00	0.98
EUR	ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	7 900 000.00	7 900 395.00	0.97
EUR	NETHERLANDS, KINGDOM OF THE 3.25000% 05-15.07.15	300 000.00	321 024.00	0.04
Total EUR			103 698 577.99	12.72

GBP

GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.19	50 000.00	71 328.49	0.01
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	2 600 000.00	3 737 059.06	0.46
Total GBP			3 808 387.55	0.47

JPY

JPY	EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	320 000 000.00	2 786 442.69	0.34
JPY	JAPAN 1.70000% 06-20.12.16	250 000 000.00	2 193 076.52	0.27
JPY	JAPAN 1.80000% 12-20.12.31	100 000 000.00	892 632.61	0.11
JPY	JAPAN 2.10000% 06-20.12.26	500 000 000.00	4 783 262.86	0.58
JPY	JAPAN FINANCE ORG FOR MUNI 1.35000% 03-26.11.13	20 000 000.00	166 995.44	0.02
JPY	JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	230 000 000.00	2 022 655.94	0.25
JPY	JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	100 000 000.00	906 254.61	0.11
Total JPY			13 751 320.67	1.68

Total Bonds, fixed rate

124 196 418.41 15.23

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

131 235 421.87 16.09

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

AUD

AUD	TASMANIAN PUBLIC FINANCE 5.50000% 10-23.06.14	1 100 000.00	919 221.23	0.12
Total AUD			919 221.23	0.12

Total Notes, fixed rate

919 221.23 0.12

Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 4.00000% 05-01.06.16	800 000.00	667 618.11	0.08
Total CAD			667 618.11	0.08

Total Bonds, fixed rate

667 618.11 0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.87500% 10-15.08.40	850 000.00	765 681.14	0.09
USD AMERICA, UNITED STATES OF 2.62500% 10-15.08.20	550 000.00	467 834.52	0.06
USD AMERICA, UNITED STATES OF 1.25000% 10-30.09.15	3 880 000.00	3 092 626.81	0.38
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	2 700 000.00	2 215 492.88	0.27
Total USD		6 541 635.35	0.80
Total Treasury notes, fixed rate		6 541 635.35	0.80
Total Transferable securities and money market instruments traded on another regulated market		8 128 474.69	1.00
UCITS/other UCIs 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 PLC - GLOB EMER MKT OPP-I-B USD	85 579.00	10 739 861.27	1.32
USD UBS (IRL) INVESTOR SELECTION PLC - FIXED INC GL OPP-I-B USD	385 000.00	33 322 093.30	4.09
Total Ireland		44 061 954.57	5.41
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-ACC	4 809.00	51 412 071.14	6.31
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 787.01	16 542 007.89	2.03
EUR UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	153.00	1 750 381.20	0.21
AUD UBS (LUX) EQUITY FUND - AUSTRALIA (AUD) U-X-ACC	5 934.00	61 551 473.23	7.55
USD UBS (LUX) EQUITY SICAV - USA GROWTH U-X-ACC-CAPITALISATION	8 799.51	111 831 935.54	13.72
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	1 611.00	24 585 709.25	3.01
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	2 105.00	33 216 329.53	4.07
EUR UBS (LUX) INST FUND - SHORT TERM EUR FA-EUR	500.00	5 434 340.00	0.67
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	8 849.00	97 850 120.89	12.00
EUR UBS (LUX) INST FUND-KEY SEL. EUROPEAN EQUITY FA-EUR	9 300.00	119 248 506.00	14.63
EUR UBS (LUX) KEY SEL SICAV-EUROPEAN CORE EQUITIES (EUR) U-X-ACC	1 936.00	23 330 232.64	2.86
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	5 345.00	55 399 909.45	6.79
Total Luxembourg		602 153 016.76	73.85
Total Investment certificates, open end		646 214 971.33	79.26
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		646 214 971.33	79.26
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
JPY			
JPY NIKKEI 225 (OSE) INDEX CALL 13000.00000 13.12.13	-400.00	-1 888 494.63	-0.23
Total JPY		-1 888 494.63	-0.23
Total Options on indices, classic-styled		-1 888 494.63	-0.23
Total Derivative instruments listed on an official stock exchange		-1 888 494.63	-0.23
Total investments in securities		783 690 373.26	96.12
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
AUD AUSTRALIA 10 Y BOND FUTURE 17.06.13	166.00	196 179.74	0.02
USD US 5YR TREASURY NOTE FUTURE 28.06.13	210.00	85 602.35	0.01
USD US 2YR TREASURY NOTE FUTURE 28.06.13	-284.00	-27 647.15	0.00
EUR EURO-BUND FUTURE 06.06.13	28.00	63 280.00	0.01
GBP LONG GILT FUTURE 26.06.13	145.00	663 560.64	0.08
Total Financial Futures on bonds		980 975.58	0.12
Financial Futures on Indices			
CHF SWISS MARKET INDEX FUTURE 21.06.13	-60.00	-7 894.88	0.00
SEK OMX 30 INDEX FUTURE 19.04.13	590.00	-3 533.26	0.00
EUR AMSTERDAM EXCHANGE INDEX FUTURE 19.04.13	-43.00	29 590.00	0.00
JPY NIKKEI 225 (SGX) INDEX FUTURE 13.06.13	944.00	2 838 796.73	0.35
EUR DAX INDEX FUTURE 21.06.13	60.00	-300 750.00	-0.04
EUR CAC 40 INDEX FUTURE 19.04.13	208.00	-212 160.00	-0.03
AUD SPI 200 INDEX FUTURE 20.06.13	-291.00	596 557.65	0.07
GBP FTSE 100 INDEX FUTURE 21.06.13	-93.00	97 325.77	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.13	395.00	-257 265.24	-0.03
USD S&P500 EMINI FUTURE 21.06.13	1 290.00	637 990.62	0.08
USD NASDAQ 100 E-MINI FUTURE 21.06.13	-382.00	-120 074.31	-0.01
CAD S&P/TSX 60 INDEX FUTURE 20.06.13	84.00	-93 492.06	-0.01
EUR DJ EURO STOXX 50 INDEX FUTURE 21.06.13	23.00	-24 380.00	0.00
Total Financial Futures on Indices		3180 711.02	0.39
Total Derivative instruments listed on an official stock exchange		4161 686.60	0.51

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

Credit default swaps*

USD	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	42 372 000.00	1 727 052.86	0.21
USD	BC/CDX.EM.17 JUN17 CDI REC 5.00000% 12-20.06.17	18 000 000.00	1 289 804.38	0.16
USD	DB/CDX.NA.HY.19 DEC17V1 CDI REC 5.00000% 12-20.12.17	18 000 000.00	589 762.64	0.07
Total Credit default swaps			3 606 619.88	0.44

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

3 606 619.88

0.44

Total Derivative instruments

7 768 306.48

0.95

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	830 988.33	SGD	1 390 000.00	11.4.2013	-41 502.25	-0.02
EUR	2 762 073.88	DKK	20 600 000.00	11.4.2013	-1 478.53	0.00
EUR	53 645 811.05	GBP	46 064 316.80	11.4.2013	-817 633.66	-0.10
EUR	21 460 988.50	NZD	34 520 000.00	11.4.2013	-1 047 145.70	-0.13
EUR	9 391 681.32	CAD	12 714 646.00	11.4.2013	-351 249.56	-0.04
EUR	171 203 109.62	USD	231 734 879.48	11.4.2013	-9 248 129.29	-1.13
EUR	9 402 688.82	NOK	70 000 000.00	11.4.2013	61 334.48	0.01
EUR	50 048 562.58	AUD	65 340 000.00	11.4.2013	-2 949 762.48	-0.36
EUR	6 766 195.85	SEK	58 000 000.00	11.4.2013	-178 215.87	-0.02
EUR	6 316 071.52	CHF	7 759 110.70	11.4.2013	-65 280.51	-0.01
EUR	1 482 788.98	HUF	437 750 000.00	11.4.2013	46 968.31	0.01
EUR	10 173 047.63	JPY	1 277 630 000.00	11.4.2013	-409 361.81	-0.05
PLN	18 450 000.00	EUR	4 396 554.44	11.4.2013	16 448.77	0.00
EUR	6 646 760.68	HKD	69 780 000.00	11.4.2013	-353 549.45	-0.04
MXN	81 000 000.00	EUR	4 683 774.66	11.4.2013	422 278.53	0.05
GBP	3 400 000.00	EUR	3 887 255.86	11.4.2013	132 682.45	0.02
GBP	3 400 000.00	EUR	3 888 731.94	11.4.2013	131 206.37	0.02
USD	4 318 149.48	CAD	4 400 000.00	11.4.2013	-9 088.68	0.00
USD	1 957 630.46	MYR	6 100 000.00	11.4.2013	-13 476.40	0.00
KRW	351 600 000.00	USD	321 271.87	11.4.2013	-4 525.73	0.00
INR	655 950 000.00	USD	11 810 534.50	12.4.2013	144 596.13	0.02
PHP	429 740 000.00	USD	10 540 076.52	11.4.2013	-9 609.60	0.00
USD	8 577 922.71	TWD	255 000 000.00	11.4.2013	31 140.94	0.00
ZAR	25 308 000.00	EUR	2 123 838.20	16.5.2013	10 353.56	0.00
EUR	8 187 702.67	CZK	209 737 092.17	16.5.2013	46 332.45	0.01
EUR	110 544 110.72	USD	144 249 341.71	16.5.2013	-1 754 800.87	-0.22
EUR	4 195 142.19	SEK	35 000 000.00	16.5.2013	8 632.76	0.00
EUR	8 007 032.89	NOK	59 740 000.00	16.5.2013	47 483.00	0.01
EUR	12 627 411.10	CAD	16 953 221.20	16.5.2013	-350 433.03	-0.04
EUR	29 121 876.31	GBP	25 069 800.20	16.5.2013	-506 469.64	-0.06
MXN	81 000 000.00	EUR	4 839 357.53	16.5.2013	249 075.28	0.03
EUR	16 825 543.53	CHF	20 635 906.60	16.5.2013	-149 588.29	-0.02
PLN	16 650 000.00	EUR	4 003 592.41	16.5.2013	-32 668.86	0.00
EUR	45 710 554.88	AUD	58 670 000.00	16.5.2013	-1 744 110.93	-0.21
EUR	1 247 048.24	SGD	2 030 000.00	16.5.2013	-26 939.27	0.00
EUR	684 230.46	DKK	5 100 000.00	16.5.2013	-117.08	0.00
EUR	6 043 636.87	HKD	61 280 000.00	16.5.2013	-103 476.59	-0.01
EUR	15 278 236.82	JPY	1 858 050 548.00	16.5.2013	-111 624.89	-0.01
EUR	9 994 112.19	NZD	15 820 000.00	16.5.2013	-295 014.26	-0.04
CAD	1 000 000.00	EUR	740 096.58	11.4.2013	26 179.64	0.00
JPY	500 000 000.00	EUR	4 000 390.44	11.4.2013	141 031.35	0.02
AUD	4 000 000.00	EUR	3 126 573.06	11.4.2013	117 891.28	0.01
SEK	3 000 000.00	EUR	361 288.25	11.4.2013	-2 094.54	0.00
USD	20 000 000.00	EUR	15 377 553.54	11.4.2013	196 385.03	0.02
EUR	394 331.10	AUD	500 000.00	11.4.2013	-11 226.94	0.00
EUR	2 413 765.87	DKK	18 000 000.00	11.4.2013	-988.66	0.00
EUR	2 664 519.60	GBP	2 300 000.00	11.4.2013	-54 850.44	-0.01
EUR	2 877 684.04	AUD	3 600 000.00	11.4.2013	-42 333.87	-0.02
USD	3 664 049.95	CNY	23 000 000.00	11.4.2013	-592.48	0.00
USD	4 432 242.10	PHP	180 000 000.00	11.4.2013	17 616.90	0.00
EUR	2 396 208.24	JPY	300 000 000.00	11.4.2013	-88 644.83	-0.01
DKK	41 571 040.54	CHF	6 800 000.00	11.4.2013	-15 665.33	0.00
EUR	240 110.74	SEK	2 000 000.00	11.4.2013	648.27	0.00
EUR	1 227 499.93	CHF	1 500 000.00	11.4.2013	-6 150.21	0.00
EUR	1 745 292.78	JPY	215 000 000.00	11.4.2013	-35 518.59	0.00
CAD	24 108 007.36	EUR	18 190 000.00	17.4.2013	280 401.43	0.03
SGD	31 098 266.16	EUR	19 240 000.00	17.4.2013	279 560.23	0.03
GBP	49 052 339.55	EUR	57 345 000.00	17.4.2013	647 215.57	0.08
EUR	8 200 000.00	CHF	10 004 369.00	11.4.2013	-27 927.51	0.00
EUR	41 198.51	JPY	5 000 000.00	11.4.2013	-215.71	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-17 805 999.61	-2.18

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

44 525 545.92

5.46

Bank overdraft and other short-term liabilities

-5 466 035.23

-0.67

Other assets and liabilities

2 624 544.40

0.32

Total net assets

815 336 735.22

100.00

UBS (Lux) Key Selection SICAV

– Global Allocation (USD)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in USD		1 799 660 824.62	1 808 425 701.60	1 960 306 010.19
Class (USD) I-A2-acc	LU0423407823			
Shares outstanding		215 277.0300	110 757.0300	110 917.0300
Net asset value per share in USD		104.92	98.49	86.21
Issue and redemption price per share in USD ¹		104.92	98.49	86.21
Class I-X-acc	LU0423408631			
Shares outstanding		27 731.9300	35 791.3920	27 400.4090
Net asset value per share in USD		125.87	117.74	102.35
Issue and redemption price per share in USD ¹		125.87	117.74	102.35
Class K-1-acc	LU0423406858			
Shares outstanding		20.7000	18.0000	13.8000
Net asset value per share in USD		6 983 075.47	6 568 056.60	5 779 433.20
Issue and redemption price per share in USD ¹		6 983 075.47	6 568 056.60	5 779 433.20
Class P-acc	LU0197216392			
Shares outstanding		125 151 372.5020	136 184 845.1630	171 203 320.4080
Net asset value per share in USD		13.02	12.30	10.91
Issue and redemption price per share in USD ¹		13.02	12.30	10.91

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	76.69
Ireland	5.42
Germany	4.38
Italy	3.75
United States	2.78
Japan	1.41
United Kingdom	0.73
Netherlands	0.53
Canada	0.33
Australia	0.22
Supranationals	0.17
Total	96.41

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	84.01
Countries & central governments	12.09
Supranational organisations	0.17
Banks & credit institutions	0.15
Finance & holding companies	0.12
Cantons, federal states	0.10
Miscellaneous services	-0.23
Total	96.41

Statement of Net Assets

	USD
Assets	31.3.2013
Investments in securities, cost	1 473 836 963.78
Investments in securities, unrealized appreciation (depreciation)	261 229 935.44
Total investments in securities (Note 1)	1 735 066 899.22
Cash at banks, deposits on demand and deposit accounts	24 366 796.94
Other liquid assets (Margins)	34 737 193.84
Receivable on securities sales (Note 1)	642 049.99
Receivable on subscriptions	1 014 151.09
Interest receivable on securities	1 942 072.56
Interest receivable on liquid assets	32 524.12
Other receivables	179 939.34
Unrealized gain (loss) on financial futures (Note 1)	10 462 175.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 104 572.85
Unrealized gain (loss) on swaps (Note 1)	5 204 395.80
Total Assets	1 814 752 771.08
Liabilities	
Bank overdraft	-101 735.00
Other short-term liabilities (Margins)	-11 503 689.44
Interest payable on bank overdraft	-610.45
Payable on securities purchases (Note 1)	-640 046.55
Payable on redemptions	-1 553 247.50
Provisions for flat fee (Note 2)	-1 242 514.64
Provisions for taxe d'abonnement (Note 3)	-50 102.88
Total provisions	-1 292 617.52
Total Liabilities	-15 091 946.46
Net assets at the end of the period	1 799 660 824.62

Statement of Operations

	USD
Income	1.10.2012-31.3.2013
Interest on liquid assets	86 098.69
Interest on securities	2 722 594.70
Dividends (Note 1)	153 873.54
Interest received on swaps (Note 1)	2 036 375.69
Income on securities lending (Note 4)	46 586.34
Other income	60 377.64
Total income	5 105 906.60
Expenses	
Interest paid on swaps (Note 1)	-247 500.00
Flat fee (Note 2)	-17 317 748.03
Taxe d'abonnement (Note 3)	-102 972.76
Cost on securities lending (Note 4)	-23 293.17
Interest on cash liquidity and bank overdraft	-5 193.94
Total expenses	-17 696 707.90
Net income (loss) on investments	-12 590 801.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	47 130 803.36
Realized gain (loss) on options	-12 301 225.55
Realized gain (loss) on financial futures	20 134 300.04
Realized gain (loss) on forward foreign exchange contracts	-17 746 101.35
Realized gain (loss) on swaps	488 895.00
Realized result on subscriptions/redemptions (Note 5)	246 581.45
Total realized gain (loss) on investments	37 953 252.95
Realized gain (loss) on foreign exchange	-573 717.88
Total realized gain (loss)	37 379 535.07
Net realized gain (loss) of the period	24 788 733.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	65 674 227.39
Unrealized appreciation (depreciation) on options	3 520 305.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	736.64
Unrealized appreciation (depreciation) on financial futures	8 990 843.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 239 723.53
Unrealized appreciation (depreciation) on swaps	1 002 929.69
Total changes in unrealized appreciation (depreciation)	76 949 319.49
Net increase (decrease) in net assets as a result of operations	101 738 053.26

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	1 808 425 701.60
Subscriptions	86 835 992.85
Redemptions	-197 338 923.09
Total net subscriptions (redemptions)	-110 502 930.24
Net income (loss) on investments	-12 590 801.30
Total realized gain (loss)	37 379 535.07
Total changes in unrealized appreciation (depreciation)	76 949 319.49
Net increase (decrease) in net assets as a result of operations	101 738 053.26
Net assets at the end of the period	1 799 660 824.62

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(USD) I-A2-acc
Number of shares outstanding at the beginning of the period	110 757.0300
Number of shares issued	104 600.0000
Number of shares redeemed	-80.0000
Number of shares outstanding at the end of the period	215 277.0300
Class	I-X-acc
Number of shares outstanding at the beginning of the period	35 791.3920
Number of shares issued	10 936.6710
Number of shares redeemed	-18 996.1330
Number of shares outstanding at the end of the period	27 731.9300
Class	K-1-acc
Number of shares outstanding at the beginning of the period	18.0000
Number of shares issued	3.8000
Number of shares redeemed	-1.1000
Number of shares outstanding at the end of the period	20.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	136 184 845.1630
Number of shares issued	3 890 308.5180
Number of shares redeemed	-14 923 781.1790
Number of shares outstanding at the end of the period	125 151 372.5020

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Medium term notes, fixed rate

GBP			
GBP EUROPEAN INVESTMENT BANK 3.25000% 11-07.12.16	1 900 000.00	3 140 036.16	0.17
Total GBP		3 140 036.16	0.17

Total Medium term notes, fixed rate

3 140 036.16 0.17

Bonds, fixed rate

AUD			
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 500 000.00	1 745 682.21	0.10
Total AUD		1 745 682.21	0.10

CAD			
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	2 900 000.00	3 202 348.13	0.18
CAD CANADA, GOVERNMENT 4.25000% 07-01.06.18	1 600 000.00	1 803 694.54	0.10
Total CAD		5 006 042.67	0.28

EUR			
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	5 000 000.00	8 865 875.84	0.49
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	8 600 000.00	14 814 533.27	0.82
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	14 000 000.00	21 343 847.92	1.19
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	21 200 000.00	29 971 073.77	1.67
EUR ITALY, REPUBLIC OF-BTP 3.75000% 10-01.03.21	7 950 000.00	9 981 453.76	0.55
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	4 650 000.00	5 150 939.22	0.29
EUR ITALY, REPUBLIC OF-BTP 3.75000% 06-01.08.16	13 000 000.00	17 161 213.19	0.95
EUR ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	13 000 000.00	17 190 426.47	0.96
EUR ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	14 000 000.00	17 978 298.87	1.00
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 05-15.07.15	7 000 000.00	9 618 628.10	0.53
Total EUR		152 076 290.41	8.45

GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	200 000.00	394 250.35	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.19	2 000 000.00	3 663 716.16	0.21
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	800 000.00	1 430 136.94	0.08
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	4 100 000.00	7 567 271.50	0.42
Total GBP		13 055 374.95	0.73

JPY			
JPY JAPAN 1.30000% 05-20.12.14	900 000 000.00	9 777 243.06	0.54
JPY JAPAN 1.80000% 12-20.12.31	100 000 000.00	1 146 229.51	0.06
JPY JAPAN 2.10000% 06-20.12.26	1 300 000 000.00	15 969 688.23	0.89
JPY JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	240 000 000.00	2 710 218.23	0.15
Total JPY		29 603 379.03	1.64

Total Bonds, fixed rate 201 486 769.27 11.20

Bonds, zero coupon

EUR			
EUR GERMANY, REPUBLIC OF 0.00000% 12-12.12.14	3 000 000.00	3 853 070.46	0.21
Total EUR		3 853 070.46	0.21

Total Bonds, zero coupon 3 853 070.46 0.21

Total Transferable securities and money market instruments listed on an official stock exchange 208 479 875.89 11.58

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

AUD			
AUD TASMANIAN PUBLIC FINANCE 5.50000% 10-23.06.14	2 000 000.00	2 146 130.88	0.12
Total AUD		2 146 130.88	0.12

Total Notes, fixed rate 2 146 130.88 0.12

Bonds, fixed rate

CAD			
CAD CANADA, GOVERNMENT 2.25000% 11-01.08.14	1 000 000.00	1 000 371.30	0.05
Total CAD		1 000 371.30	0.05

Total Bonds, fixed rate 1 000 371.30 0.05

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 3.87500% 10-15.08.40	1 100 000.00	1 272 390.90	0.07
USD AMERICA, UNITED STATES OF 2.62500% 10-15.08.20	1 100 000.00	1 201 492.60	0.07
USD AMERICA, UNITED STATES OF 1.25000% 10-30.09.15	6 400 000.00	6 550 502.40	0.36
USD AMERICA, UNITED STATES OF 1.87500% 10-30.09.17	6 400 000.00	6 743 500.80	0.38
Total USD		15 767 886.70	0.88

Total Treasury notes, fixed rate 15 767 886.70 0.88

Total Transferable securities and money market instruments traded on another regulated market 18 914 388.88 1.05

UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Semi-Annual Report as of 31 March 2013

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/other UCIs 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 PLC - GLOB EMER MKT OPP-I-B USD	145 504.00	23 447 969.60	1.30
USD	UBS (IRL) INVESTOR SELECTION PLC - FIXED INC GL OPP-I-B USD	666 100.00	74 030 354.00	4.12
Total Ireland			97 478 323.60	5.42

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-ACC	7 924.00	108 781 147.44	6.05
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	2 977.00	35 386 694.01	1.97
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	3 877.70	53 783 338.97	2.99
EUR	UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	231.00	3 393 532.67	0.19
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA (AUD) U-X-ACC	11 723.00	156 145 157.88	8.68
USD	UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	10 546.84	172 118 887.93	9.56
USD	UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	2 601.00	50 971 380.84	2.83
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	3 616.00	73 270 104.00	4.07
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	15 039.00	213 542 821.53	11.87
EUR	UBS (LUX) INST FUND-KEY SEL. EUROPEAN EQUITY FA-EUR	15 700.00	258 504 731.48	14.36
EUR	UBS (LUX) KEY SEL SICAV-EUROPEAN CORE EQUITIES (EUR) U-X-ACC	3 863.00	59 777 434.26	3.32
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	12 335.00	126 745 702.15	7.04
USD	UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	6 573.00	67 732 530.18	3.76
Total Luxembourg			1 380 153 463.34	76.69

United States

USD	ISHARES INC-MSCI EMERGING MARKETS INDEX FUND	800 000.00	34 224 000.00	1.90
Total United States			34 224 000.00	1.90

Total Investment certificates, open end		1 511 855 786.94	84.01
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		1 511 855 786.94	84.01
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

JPY

JPY	NIKKEI 225 (OSE) INDEX CALL 13000.00000 13.12.13	-690.00	-4 183 152.49	-0.23
Total JPY			-4 183 152.49	-0.23

Total Options on indices, classic-styled		-4 183 152.49	-0.23
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Total Derivative instruments listed on an official stock exchange		-4 183 152.49	-0.23
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Total investments in securities		1 735 066 899.22	96.41
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD	AUSTRALIA 10 Y BOND FUTURE 17.06.13	282.00	427 950.97	0.02
USD	US 2YR TREASURY NOTE FUTURE 28.06.13	-488.00	-61 002.93	0.00
EUR	EURO-BUND FUTURE 06.06.13	54.00	156 711.56	0.01
GBP	LONG GILT FUTURE 26.06.13	246.00	1 445 594.77	0.08
Total Financial Futures on bonds			1 969 254.37	0.11

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 21.06.13	-185.00	-31 258.25	0.00
SEK	OMX 30 INDEX FUTURE 19.04.13	990.00	-7 613.04	0.00
EUR	AMSTERDAM EXCHANGE INDEX FUTURE 19.04.13	-47.00	53 110.38	0.00
JPY	NIKKEI 225 (SGX) INDEX FUTURE 13.06.13	1 566.00	6 047 245.22	0.34
EUR	DAX INDEX FUTURE 21.06.13	78.00	-502 051.00	-0.03
EUR	CAC 40 INDEX FUTURE 19.04.13	344.00	-450 565.01	-0.03
AUD	SPI 200 INDEX FUTURE 20.06.13	-571.00	1 503 122.53	0.08
GBP	FTSE 100 INDEX FUTURE 21.06.13	-137.00	184 104.47	0.01
USD	S&P500 EMINI FUTURE 21.06.13	3 278.00	2 219 836.63	0.12
USD	NASDAQ 100 E-MINI FUTURE 21.06.13	-652.00	-263 168.06	-0.01
CAD	S&P/TSX 60 INDEX FUTURE 20.06.13	158.00	-225 814.26	-0.01
EUR	DJ EURO STOXX 50 INDEX FUTURE 21.06.13	25.00	-34 028.65	0.00
Total Financial Futures on Indices			8 492 920.96	0.47

Total Derivative instruments listed on an official stock exchange		10 462 175.33	0.58
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	19 305 000.00	1 010 404.61	0.06
USD	BC/CDX.EM.17 JUN17 CDI REC 5.00000% 12-20.06.17	32 000 000.00	2 944 422.76	0.16
USD	DB/CDX.NA.HY.19 DEC17V1 CDI REC 5.00000% 12-20.12.17	29 700 000.00	1 249 568.43	0.07
Total Credit default swaps			5 204 395.80	0.29

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

5 204 395.80

0.29

Total Derivative instruments

15 666 571.13

0.87

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	19 095 728.16	NOK	105 000 000.00	11.4.2013	1 101 523.57	0.06
USD	1 266 987.27	CHF	1 150 000.00	11.4.2013	52 396.07	0.00
CAD	4 186 735.65	USD	4 188 188.95	11.4.2013	-68 234.33	0.00
USD	7 325 116.84	SEK	46 373 000.00	11.4.2013	194 875.91	0.01
USD	52 239 824.65	GBP	33 120 323.20	11.4.2013	1 951 568.27	0.11
EUR	5 114 191.77	USD	6 922 401.21	11.4.2013	-354 773.21	-0.02
USD	965 847.84	HUF	210 550 000.00	11.4.2013	78 976.01	0.00
SGD	5 320 000.00	USD	4 303 935.51	11.4.2013	-15 596.43	0.00
USD	45 828 768.15	NZD	54 450 000.00	11.4.2013	235 770.36	0.01
PLN	37 000 000.00	USD	11 944 654.28	11.4.2013	-579 609.36	-0.03
USD	91 844 620.60	AUD	88 600 000.00	11.4.2013	-444 029.56	-0.02
JPY	7 503 000 000.00	USD	80 889 558.75	11.4.2013	-1 081 647.79	-0.06
MXN	214 220 000.00	USD	16 807 040.47	11.4.2013	534 668.49	0.03
GBP	6 500 000.00	EUR	7 431 518.56	11.4.2013	325 721.89	0.02
GBP	6 500 000.00	EUR	7 434 340.48	11.4.2013	322 098.26	0.02
USD	7 115 132.66	CAD	7 250 000.00	11.4.2013	-19 225.35	0.00
MYR	9 900 000.00	USD	3 177 137.96	11.4.2013	28 156.71	0.00
INR	1 702 310 000.00	USD	30 650 493.16	12.4.2013	481 730.25	0.03
KRW	24 271 000 000.00	USD	22 177 444.78	11.4.2013	-401 183.80	-0.02
PHP	760 630 000.00	USD	18 655 695.08	11.4.2013	-21 841.90	0.00
TWD	40 000 000.00	USD	1 345 556.50	11.4.2013	-6 280.12	-0.01
EUR	4 365 326.09	USD	5 696 545.38	16.5.2013	-89 230.23	-0.01
USD	18 921 830.99	CZK	371 226 077.70	16.5.2013	412 146.50	0.02
USD	17 982 071.11	CHF	16 908 811.20	16.5.2013	115 511.28	0.01
ZAR	148 050 000.00	USD	16 216 170.04	16.5.2013	-179 188.02	-0.01
PLN	38 250 000.00	USD	12 001 005.26	16.5.2013	-283 175.12	-0.02
USD	2 159 913.35	SEK	13 810 000.00	16.5.2013	38 056.65	0.00
USD	15 590 788.58	NOK	89 150 000.00	16.5.2013	333 301.02	0.02
CAD	965 677.00	USD	938 424.22	16.5.2013	11 131.73	0.00
MXN	214 220 000.00	USD	16 700 907.35	16.5.2013	585 213.83	0.03
USD	20 189 767.17	GBP	13 319 659.80	16.5.2013	-30 550.39	0.00
USD	25 631 248.89	NZD	31 090 000.00	16.5.2013	-342 294.42	-0.02
USD	84 306 019.98	AUD	82 740 000.00	16.5.2013	-1 658 020.78	-0.09
SGD	1 320 000.00	USD	1 060 235.00	16.5.2013	3 862.33	0.00
JPY	5 813 170 000.00	USD	62 502 970.23	16.5.2013	-654 566.96	-0.04
USD	612 297.13	DKK	3 500 000.00	16.5.2013	9 025.59	0.00
HKD	72 300 000.00	USD	9 324 461.47	16.5.2013	-8 470.64	0.00
CAD	2 000 000.00	USD	1 938 873.15	11.4.2013	29 225.61	0.00
USD	30 125 837.00	EUR	23 000 000.00	11.4.2013	589 313.79	0.03
JPY	250 000 000.00	USD	2 619 809.11	11.4.2013	39 390.91	0.00
USD	512 960.50	AUD	500 000.00	11.4.2013	-7 855.81	0.00
EUR	4 693 433.63	DKK	35 000 000.00	11.4.2013	-2 468.35	0.00
USD	6 418 531.40	AUD	6 200 000.00	11.4.2013	-39 590.85	0.00
USD	5 735 034.71	CNY	36 000 000.00	11.4.2013	-1 179.12	0.00
USD	6 402 127.48	PHP	260 000 000.00	11.4.2013	32 668.18	0.00
DKK	27 510 247.41	CHF	4 500 000.00	11.4.2013	-13 311.96	0.00
EUR	2 209 499.87	CHF	2 700 000.00	11.4.2013	-14 214.62	0.00
USD	3 018 491.96	JPY	286 000 000.00	11.4.2013	-23 632.86	0.00
USD	16 900.77	EUR	13 000.00	11.4.2013	206.21	0.00
EUR	13 950 000.00	CHF	17 019 627.75	11.4.2013	-61 004.91	0.00
USD	257 443.20	EUR	200 000.00	11.4.2013	603.87	0.00
USD	127 278.55	JPY	12 000 000.00	11.4.2013	-363.05	0.00
EUR	6 305 962.91	DKK	47 000 000.00	11.4.2013	989.33	0.00
USD	640 078.50	EUR	500 000.00	11.4.2013	-2 019.83	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 104 572.85	0.06

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

59 103 990.78

3.28

Bank overdraft and other short-term liabilities

-11 605 424.44

-0.64

Other assets and liabilities

324 215.08

0.02

Total net assets

1 799 660 824.62

100.00

UBS (Lux) Key Selection SICAV

– Global Allocation Focus Europe (EUR)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in EUR		213 791 161.93	218 502 042.68	244 116 945.36
Class (CHF hedged) P-acc	LU0263319278			
Shares outstanding		7 798 908.4800	8 977 053.1150	11 840 992.1430
Net asset value per share in CHF		10.00	9.21	8.25
Issue and redemption price per share in CHF ¹		10.00	9.21	8.25
Class (EUR) K-1-acc²	LU0424172541			
Shares outstanding		6.0000	6.0000	-
Net asset value per share in EUR		3 278 282.99	3 005 450.84	-
Issue and redemption price per share in EUR ¹		3 278 282.99	3 005 450.84	-
Class (EUR) P-acc	LU0263318890			
Shares outstanding		11 664 436.1830	12 854 004.0110	17 823 970.2850
Net asset value per share in EUR		10.41	9.59	8.55
Issue and redemption price per share in EUR ¹		10.41	9.59	8.55
Class (USD hedged) P-acc	LU0263319435			
Shares outstanding		1 040 931.4730	1 171 004.5180	1 797 178.7530
Net asset value per share in USD		10.58	9.72	8.63
Issue and redemption price per share in USD ¹		10.58	9.72	8.63

¹ See note 1

² Initial subscription: 2.4.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	77.42
Germany	6.64
Ireland	5.66
Italy	5.00
United States	2.02
Switzerland	1.87
Japan	-0.22
Total	98.39

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	86.97
Countries & central governments	11.64
Miscellaneous services	-0.22
Total	98.39

Statement of Net Assets

EUR

Assets	31.3.2013
Investments in securities, cost	177 893 133.43
Investments in securities, unrealized appreciation (depreciation)	32 442 481.22
Total investments in securities (Note 1)	210 335 614.65
Cash at banks, deposits on demand and deposit accounts	4 058 493.80
Other liquid assets (Margins)	5 171 321.58
Receivable on securities sales (Note 1)	1 071 855.48
Receivable on subscriptions	2 116.42
Interest receivable on securities	321 384.55
Interest receivable on liquid assets	1 108.48
Other receivables	65 328.47
Unrealized gain (loss) on financial futures (Note 1)	617 910.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 149 161.53
Unrealized gain (loss) on swaps (Note 1)	667 851.32
Total Assets	217 163 824.13
Liabilities	
Bank overdraft	-0.68
Other short-term liabilities (Margins)	-1 021 178.91
Interest payable on bank overdraft	-83.13
Payable on securities purchases (Note 1)	-1 075 334.63
Payable on redemptions	-1 120 464.26
Provisions for flat fee (Note 2)	-149 767.25
Provisions for taxe d'abonnement (Note 3)	-5 833.34
Total provisions	-155 600.59
Total Liabilities	-3 372 662.20
Net assets at the end of the period	213 791 161.93

Statement of Operations

EUR

Income	1.10.2012-31.3.2013
Interest on liquid assets	12 634.49
Interest on securities	253 767.82
Dividends (Note 1)	100 537.00
Interest received on swaps (Note 1)	264 990.64
Income on securities lending (Note 4)	4 622.74
Other income	7 161.23
Total income	643 713.92
Expenses	
Interest paid on swaps (Note 1)	-39 016.78
Flat fee (Note 2)	-2 089 135.06
Taxe d'abonnement (Note 3)	-12 390.11
Cost on securities lending (Note 4)	-2 050.90
Interest on cash liquidity and bank overdraft	-1 355.78
Total expenses	-2 143 948.63
Net income (loss) on investments	-1 500 234.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 678 883.74
Realized gain (loss) on options	-1 513 976.91
Realized gain (loss) on yield-evaluated securities and money market instruments	343.84
Realized gain (loss) on financial futures	3 263 176.17
Realized gain (loss) on forward foreign exchange contracts	6 260 564.08
Realized gain (loss) on swaps	77 071.14
Realized result on subscriptions/redemptions (Note 5)	46 654.13
Total realized gain (loss) on investments	12 812 716.19
Realized gain (loss) on foreign exchange	168 677.99
Total realized gain (loss)	12 981 394.18
Net realized gain (loss) of the period	11 481 159.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 820 049.97
Unrealized appreciation (depreciation) on options	430 348.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-526.67
Unrealized appreciation (depreciation) on financial futures	750 528.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 294 664.14
Unrealized appreciation (depreciation) on swaps	158 967.01
Total changes in unrealized appreciation (depreciation)	5 864 702.58
Net increase (decrease) in net assets as a result of operations	17 345 862.05

Statement of Changes in Net Assets

	EUR
	1.10.2012-31.3.2013
Net assets at the beginning of the period	218 502 042.68
Subscriptions	5 431 221.05
Redemptions	-27 487 963.85
Total net subscriptions (redemptions)	-22 056 742.80
Net income (loss) on investments	-1 500 234.71
Total realized gain (loss)	12 981 394.18
Total changes in unrealized appreciation (depreciation)	5 864 702.58
Net increase (decrease) in net assets as a result of operations	17 345 862.05
Net assets at the end of the period	213 791 161.93

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	8 977 053.1150
Number of shares issued	39 927.0790
Number of shares redeemed	-1 218 071.7140
Number of shares outstanding at the end of the period	7 798 908.4800
Class	(EUR) K-1-acc
Number of shares outstanding at the beginning of the period	6.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6.0000
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	12 854 004.0110
Number of shares issued	491 751.9160
Number of shares redeemed	-1 681 319.7440
Number of shares outstanding at the end of the period	11 664 436.1830
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	1 171 004.5180
Number of shares issued	11 465.9850
Number of shares redeemed	-141 539.0300
Number of shares outstanding at the end of the period	1 040 931.4730

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Bonds, fixed rate

EUR

EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 250 000.00	3 018 375.00	1.41
EUR	GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	5 600 000.00	6 165 320.00	2.89
EUR	GERMANY, REPUBLIC OF 3.50000% 08-12.04.13	5 000 000.00	5 003 750.00	2.34
EUR	ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	3 370 000.00	3 295 017.50	1.54
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	1 250 000.00	1 078 312.50	0.51
EUR	ITALY, REPUBLIC OF-BPT 3.75000% 06-01.08.16	2 000 000.00	2 056 060.00	0.96
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	2 000 000.00	2 059 560.00	0.96
EUR	ITALY, REPUBLIC OF-BTP 3.50000% 12-01.11.17	2 200 000.00	2 200 110.00	1.03
Total EUR			24 876 505.00	11.64

Total Bonds, fixed rate

24 876 505.00 11.64

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

24 876 505.00 11.64

UCITS/other UCIs 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 PLC - GLOB EMER MKT OPP-I-B USD	25 956.00	3 257 386.03	1.53
USD	UBS (IRL) INVESTOR SELECTION PLC - FIXED INC GL OPP-I-B USD	102 100.00	8 836 846.04	4.13
Total Ireland			12 094 232.07	5.66

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-ACC	1 253.00	13 395 576.03	6.26
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	471.15	4 361 384.92	2.04
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	507.86	5 485 507.10	2.57
EUR	UBS (LUX) EQUITY FD - EURO COUNTRIES OPTIMIZER (EUR) U-X-ACC	37.00	423 294.80	0.20
AUD	UBS (LUX) EQUITY FUND - AUSTRALIA (AUD) U-X-ACC	1 882.00	19 521 380.62	9.13
USD	UBS (LUX) EQUITY SICAV - USA GROWTH U-X-ACC-CAPITALISATION	1 708.00	21 706 763.31	10.15
USD	UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	245.00	3 738 981.23	1.75
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	398.00	6 280 332.14	2.94
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	2 280.00	25 211 693.48	11.79
EUR	UBS (LUX) INST FUND-KEY SEL. EUROPEAN EQUITY FA-EUR	2 402.00	30 799 452.84	14.41
EUR	UBS (LUX) KEY SEL SICAV-EUROPEAN CORE EQUITIES (EUR) U-X-ACC	538.00	6 483 298.12	3.03
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1 799.00	18 646 293.19	8.72
USD	UBS (LUX) SICAV 1 - US FUNDAMENTAL EQUITY MKT NEUTRAL UX-ACC	1 179.00	9 461 252.35	4.43
Total Luxembourg			165 515 210.13	77.42

United States

USD	ISHARES INC-MSCI EMERGING MARKETS INDEX FUND	130 000.00	4 330 971.11	2.02
Total United States			4 330 971.11	2.02

Total Investment certificates, open end

181 940 413.31 85.10

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

181 940 413.31 85.10

Other UCIs (Undertakings for collective Investment)

Investment certificates, open end

Switzerland

EUR	UBS (CH) INSTITUTIONAL FUND - EURO BONDS PASSIVE I-X	3 700.00	3 990 820.00	1.87
Total Switzerland			3 990 820.00	1.87

Total Investment certificates, open end

3 990 820.00 1.87

Total Other UCIs (Undertakings for collective Investment)

3 990 820.00 1.87

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

JPY

JPY	NIKKEI 225 (OSE) INDEX CALL 13000.00000 13.12.13	-100.00	-472 123.66	-0.22
Total JPY			-472 123.66	-0.22

Total Options on indices, classic-styled

-472 123.66 -0.22

Total Derivative instruments listed on an official stock exchange

-472 123.66 -0.22

Total investments in securities

210 335 614.65 98.39

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD	AUSTRALIA 10 Y BOND FUTURE 17.06.13	46.00	54 363.06	0.03
USD	US 2YR TREASURY NOTE FUTURE 28.06.13	-78.00	-7 593.23	0.00
EUR	EURO-BUND FUTURE 06.06.13	24.00	54 240.00	0.02
GBP	LONG GILT FUTURE 26.06.13	56.00	256 271.70	0.12
Total Financial Futures on bonds			357 281.53	0.17

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 21.06.13	35.00	4 029.68	0.00
SEK	OMX 30 INDEX FUTURE 19.04.13	205.00	-1 227.66	0.00
JPY	NIKKEI 225 (SGX) INDEX FUTURE 13.06.13	184.00	551 498.41	0.26
EUR	DAX INDEX FUTURE 21.06.13	25.00	-125 312.50	-0.06
EUR	CAC 40 INDEX FUTURE 19.04.13	82.00	-83 640.00	-0.04
AUD	SPI 200 INDEX FUTURE 20.06.13	-114.00	233 703.00	0.11
GBP	FTSE 100 INDEX FUTURE 21.06.13	87.00	-91 046.69	-0.04
USD	S&P500 EMINI FUTURE 21.06.13	255.00	146 222.55	0.07
USD	NASDAQ 100 E-MINI FUTURE 21.06.13	-101.00	-31 747.40	-0.01
CAD	S&P/TSX 60 INDEX FUTURE 20.06.13	10.00	-11 130.01	-0.02
EUR	DJ EURO STOXX 50 INDEX FUTURE 21.06.13	312.00	-330 720.00	-0.15
Total Financial Futures on Indices			260 629.38	0.12

Total Derivative instruments listed on an official stock exchange	617 910.91	0.29
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	2 772 000.00	112 984.77	0.05
USD	BC/CDX.EM.17 JUN17 CDI REC 5.00000% 12-20.06.17	5 000 000.00	358 279.00	0.17
USD	DB/CDX.NA.HY.19 DEC17V1 CDI REC 5.00000% 12-20.12.17	6 000 000.00	196 587.55	0.09
Total Credit default swaps			667 851.32	0.31

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	667 851.32	0.31
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Total Derivative instruments	1 285 762.23	0.60
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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)

EUR	5 769 350.33	NZD	9 280 000.00	11.4.2013	-281 503.82	-0.13
EUR	2 759 527.90	CHF	3 390 000.00	11.4.2013	-28 521.43	-0.01
EUR	1 633 590.51	HKD	17 150 000.00	11.4.2013	-86 892.71	-0.04
EUR	520 115.00	SGD	870 000.00	11.4.2013	-25 976.23	-0.01
EUR	62 452 441.74	USD	84 533 564.21	11.4.2013	-3 373 585.08	-1.58
EUR	898 344.42	DKK	6 700 000.00	11.4.2013	-480.88	0.00
EUR	14 590 460.88	GBP	12 528 464.00	11.4.2013	-222 378.08	-0.10
EUR	12 485 331.65	AUD	16 300 000.00	11.4.2013	-735 860.55	-0.34
JPY	31 000 000.00	EUR	246 835.53	11.4.2013	9 932.62	0.00
EUR	336 019.80	HUF	99 200 000.00	11.4.2013	10 643.65	0.00
EUR	1 703 214.82	SEK	14 600 000.00	11.4.2013	-44 861.23	-0.02
EUR	2 180 426.94	CAD	2 951 905.60	11.4.2013	-81 548.12	-0.04
EUR	2 948 414.57	NOK	21 950 000.00	11.4.2013	19 232.74	0.01
PLN	5 150 000.00	EUR	1 227 222.51	11.4.2013	4 591.40	0.00
MXN	24 610 000.00	EUR	1 423 057.96	11.4.2013	128 299.68	0.06
GBP	900 000.00	EUR	1 028 979.49	11.4.2013	35 121.83	0.02
GBP	900 000.00	EUR	1 029 370.22	11.4.2013	34 731.10	0.02
USD	1 059 909.42	CAD	1 080 000.00	11.4.2013	-2 230.86	0.00
USD	353 015.33	MYR	1 100 000.00	11.4.2013	-2 430.17	0.00
PHP	115 600 000.00	USD	2 835 279.11	11.4.2013	-2 584.98	0.00
KRW	680 000 000.00	USD	621 344.92	11.4.2013	-8 752.85	0.00
USD	1 782 862.37	TWD	53 000 000.00	11.4.2013	6 472.43	0.00
INR	205 130 000.00	USD	3 693 414.04	12.4.2013	45 218.39	0.02
EUR	17 604 993.30	USD	22 972 808.57	16.5.2013	-279 465.43	-0.13
ZAR	8 708 000.00	EUR	730 772.21	16.5.2013	3 562.46	0.00
EUR	2 202 416.25	CZK	56 417 337.03	16.5.2013	12 462.99	0.01
PLN	4 750 000.00	EUR	1 142 166.00	16.5.2013	-9 319.94	0.00
EUR	4 069 182.52	CHF	4 990 701.80	16.5.2013	-36 177.26	-0.02
EUR	6 162 535.52	GBP	5 305 068.00	16.5.2013	-107 175.00	-0.05
EUR	2 941 744.84	CAD	3 949 507.20	16.5.2013	-81 638.64	-0.04
EUR	1 628 480.91	NOK	12 150 000.00	16.5.2013	9 657.16	0.00
MXN	24 610 000.00	EUR	1 470 328.26	16.5.2013	75 675.83	0.04
EUR	1 393 985.82	SEK	11 630 000.00	16.5.2013	2 868.55	0.00
EUR	831 809.58	DKK	6 200 000.00	16.5.2013	-142.33	0.00
EUR	1 119 374.65	HKD	11 350 000.00	16.5.2013	-19 165.46	-0.01
SGD	330 000.00	EUR	202 722.13	16.5.2013	4 379.29	0.00
EUR	13 392 951.05	AUD	17 190 000.00	16.5.2013	-511 015.29	-0.24
EUR	2 767 017.16	NZD	4 380 000.00	16.5.2013	-81 679.04	-0.04
EUR	3 213 147.21	JPY	390 764 327.00	16.5.2013	-23 475.69	-0.01
JPY	70 000 000.00	EUR	560 054.66	11.4.2013	19 744.39	0.01
CAD	150 000.00	EUR	111 014.49	11.4.2013	3 926.94	0.00
SEK	1 500 000.00	EUR	180 644.13	11.4.2013	-1 047.28	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
USD	6 500 000.00	EUR	4 962 138.88	11.4.2013		99 391.16	0.05
CHF	700 000.00	EUR	566 688.28	11.4.2013		9 015.12	0.00
EUR	118 299.33	AUD	150 000.00	11.4.2013		-3 368.08	0.00
EUR	695 092.07	GBP	600 000.00	11.4.2013		-14 308.81	-0.02
EUR	1 475 079.14	DKK	11 000 000.00	11.4.2013		-604.19	0.00
EUR	959 228.01	AUD	1 200 000.00	11.4.2013		-14 111.29	-0.02
USD	732 809.99	CNY	4 600 000.00	11.4.2013		-118.50	0.00
USD	861 824.85	PHP	35 000 000.00	11.4.2013		3 425.50	0.00
DKK	10 392 760.13	CHF	1 700 000.00	11.4.2013		-3 916.33	0.00
EUR	130 933.33	CHF	160 000.00	11.4.2013		-656.02	0.00
GBP	500 000.00	EUR	585 362.88	11.4.2013		5 804.52	0.00
EUR	227 293.94	JPY	28 000 000.00	11.4.2013		-4 625.68	0.00
USD	1 500 000.00	EUR	1 153 722.79	11.4.2013		14 322.60	0.01
CHF	79 523 869.46	EUR	65 105 000.00	17.4.2013		300 464.48	0.14
USD	10 553 692.50	EUR	8 125 000.00	17.4.2013		92 807.98	0.04
EUR	2 410 000.00	CHF	2 940 308.45	11.4.2013		-8 207.96	0.00
EUR	32 958.81	JPY	4 000 000.00	11.4.2013		-172.56	0.00
EUR	1 677 117.79	DKK	12 500 000.00	11.4.2013		204.92	0.00
CHF	1 462 553.04	EUR	1 200 000.00	3.4.2013		2 797.40	0.00
EUR	1 200 000.00	CHF	1 462 488.00	17.4.2013		-2 842.71	0.00
USD	500 000.00	EUR	390 546.59	11.4.2013		-1 198.13	0.00
GBP	300 000.00	EUR	355 334.46	11.4.2013		-634.02	0.00
AUD	400 000.00	EUR	325 690.46	11.4.2013		-1 244.03	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						-5 149 161.53	-2.41
Cash at banks, deposits on demand and deposit accounts and other liquid assets						9 229 815.38	4.32
Bank overdraft and other short-term liabilities						-1 021 179.59	-0.48
Other assets and liabilities						-889 689.21	-0.42
Total net assets						213 791 161.93	100.00

UBS (Lux) Key Selection SICAV

– Global Alpha Opportunities (EUR)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in EUR		110 776 602.91	114 523 636.95	113 702 997.42
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		110 936.2250	118 156.8680	115 662.8470
Net asset value per share in CHF		103.02	98.62	96.26
Issue and redemption price per share in CHF ¹		103.02	98.62	96.26
Class (EUR) I-A1-acc	LU0508499026			
Shares outstanding		117 467.5140	118 356.0400	127 513.0800
Net asset value per share in EUR		104.07	98.98	95.05
Issue and redemption price per share in EUR ¹		104.07	98.98	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		110.43	104.45	99.21
Issue and redemption price per share in EUR ¹		110.43	104.45	99.21
Class (EUR) P-acc	LU0502418741			
Shares outstanding		236 728.9510	292 226.0800	336 915.6180
Net asset value per share in EUR		104.68	100.11	97.21
Issue and redemption price per share in EUR ¹		104.68	100.11	97.21
Class (EUR) U-X-acc	LU0500994743			
Shares outstanding		4 826.2290	4 965.2640	4 670.5910
Net asset value per share in EUR		11 043.28	10 445.07	9 921.00
Issue and redemption price per share in EUR ¹		11 043.28	10 445.07	9 921.00
Class (USD hedged) I-A1-acc	LU0508499885			
Shares outstanding		47 372.3410	53 646.4000	29 319.0580
Net asset value per share in USD		105.14	99.82	95.64
Issue and redemption price per share in USD ¹		105.14	99.82	95.64
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		83 166.3950	96 476.9700	150 953.2140
Net asset value per share in USD		104.71	99.96	96.84
Issue and redemption price per share in USD ¹		104.71	99.96	96.84

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	72.86
Ireland	21.48
Total	94.34

Economic Breakdown as a % of net assets	
Investment funds & pension foundations	94.34
Total	94.34

Statement of Net Assets

	EUR
Assets	31.3.2013
Investments in securities, cost	96 322 249.27
Investments in securities, unrealized appreciation (depreciation)	8 185 967.86
Total investments in securities (Note 1)	104 508 217.13
Cash at banks, deposits on demand and deposit accounts	4 116 070.92
Receivable on securities sales (Note 1)	2 499 999.90
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-36 637.94
Total Assets	111 087 650.01
Liabilities	
Bank overdraft	-3.21
Payable on redemptions	-255 611.14
Provisions for flat fee (Note 2)	-53 570.03
Provisions for taxe d'abonnement (Note 3)	-1 862.72
Total provisions	-55 432.75
Total Liabilities	-311 047.10
Net assets at the end of the period	110 776 602.91

Statement of Operations

	EUR
Income	1.10.2012-31.3.2013
Interest on liquid assets	17.78
Other income	66 931.01
Total income	66 948.79
Expenses	
Flat fee (Note 2)	-574 916.56
Taxe d'abonnement (Note 3)	-4 055.62
Interest on cash liquidity and bank overdraft	-135.33
Other expenses	-100.00
Total expenses	-579 207.51
Net income (loss) on investments	-512 258.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 671 273.23
Realized gain (loss) on forward foreign exchange contracts	34 831.76
Total realized gain (loss) on investments	1 706 104.99
Realized gain (loss) on foreign exchange	-27 080.95
Total realized gain (loss)	1 679 024.04
Net realized gain (loss) of the period	1 166 765.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 491 091.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-25 157.24
Total changes in unrealized appreciation (depreciation)	4 465 934.29
Net increase (decrease) in net assets as a result of operations	5 632 699.61

Statement of Changes in Net Assets

	EUR
	1.10.2012-31.3.2013
Net assets at the beginning of the period	114 523 636.95
Subscriptions	4 186 308.43
Redemptions	-13 566 042.08
Total net subscriptions (redemptions)	-9 379 733.65
Net income (loss) on investments	-512 258.72
Total realized gain (loss)	1 679 024.04
Total changes in unrealized appreciation (depreciation)	4 465 934.29
Net increase (decrease) in net assets as a result of operations	5 632 699.61
Net assets at the end of the period	110 776 602.91

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	118 156.8680
Number of shares issued	9 532.9970
Number of shares redeemed	-16 753.6400
Number of shares outstanding at the end of the period	110 936.2250
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period	118 356.0400
Number of shares issued	7 680.7020
Number of shares redeemed	-8 569.2280
Number of shares outstanding at the end of the period	117 467.5140
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	292 226.0800
Number of shares issued	11 969.7420
Number of shares redeemed	-67 466.8710
Number of shares outstanding at the end of the period	236 728.9510
Class	(EUR) U-X-acc
Number of shares outstanding at the beginning of the period	4 965.2640
Number of shares issued	9.5880
Number of shares redeemed	-148.6230
Number of shares outstanding at the end of the period	4 826.2290
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	53 646.4000
Number of shares issued	6 542.2160
Number of shares redeemed	-12 816.2750
Number of shares outstanding at the end of the period	47 372.3410
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	96 476.9700
Number of shares issued	10 683.1540
Number of shares redeemed	-23 993.7290
Number of shares outstanding at the end of the period	83 166.3950

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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/other UCIs 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	77 852.31	10 627 618.97	9.59
EUR	MS PSAM GLOBAL EVENT UCITS FUND-I	879.04	955 450.60	0.86
EUR	MS PSAM GLOBAL EVENT UCITS FUND-B	5 687.68	6 286 534.72	5.68
Total Ireland			17 869 604.29	16.13

Luxembourg

EUR	BLACKROCK STRATEGIC FUNDS-EUROPEAN CREDIT STRATEGICS FUND-I2	69 816.94	7 762 247.39	7.01
EUR	BREXAN HOWARD INV FD II MACRO FX FD-EUR HEDGED-A	32 353.70	3 416 615.43	3.08
EUR	BREXAN HOWARD INVEST FUND - EMERGING MKTS LOC FIX EUR HGD-B	77 533.14	8 429 558.05	7.61
EUR	HENDERSON GARTMORE UK FD-I HEDGED	1 532 310.49	8 645 295.77	7.81
EUR	MERRILL LYNCH INVEST SOLUTIONS-CCI HEALTHCARE LS UCITS-EU B	84 739.39	9 684 017.26	8.74
EUR	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT DRIVEN-EUR-E	38 480.04	4 123 520.87	3.72
EUR	MERRILL LYNCH INVEST SOLU-OCH-ZIFF EU MULTI-STRATEGY FUND-B	81 811.37	8 708 819.80	7.86
EUR	RWC FUND - US ABSOLUTE ALPHA-B	98 615.46	11 264 843.42	10.17
EUR	RWC FUNDS SICAV - RWC EUROPE ABSOLUTE ALPHA FUND-B	46 362.55	5 338 647.63	4.82
EUR	SCHRODER GAIA EGERTON EQUITY-E	98 806.76	13 339 900.67	12.04
Total Luxembourg			80 713 466.29	72.86

Total Investment certificates, open end		98 583 070.58	88.99
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		98 583 070.58	88.99
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Other UCIs (Undertakings for collective Investment)

Investment certificates, open end

Ireland

EUR	GAM STAR FUND PLC - GLOBAL RATES EUR	491 729.73	5 925 146.55	5.35
Total Ireland			5 925 146.55	5.35

Total Investment certificates, open end		5 925 146.55	5.35
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Total Other UCIs (Undertakings for collective Investment)		5 925 146.55	5.35
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Total investments in securities		104 508 217.13	94.34
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	13 893 367.29	EUR	10 871 349.54	30.4.2013	-53 820.42	-0.05
CHF	11 454 843.12	EUR	9 404 633.10	30.4.2013	17 182.48	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-36 637.94	-0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 116 070.92	3.71
Bank overdraft and other short-term liabilities	-3.21	0.00
Other assets and liabilities	2 188 956.01	1.98
Total net assets	110 776 602.91	100.00

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

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in USD		165 908 233.81	184 179 707.96	114 328 388.53
Class (EUR) K-1-acc	LU0421783811			
Shares outstanding		2.8000	2.8000	2.8000
Net asset value per share in EUR		3 251 849.94	2 930 981.72	2 305 158.59
Issue and redemption price per share in EUR ¹		3 251 849.94	2 930 981.72	2 305 158.59
Class (EUR) P-acc	LU0161942635			
Shares outstanding		1 725 624.3040	2 021 866.9430	2 739 308.2490
Net asset value per share in EUR		14.08	12.75	10.12
Issue and redemption price per share in EUR ¹		14.08	12.75	10.12
Class (USD) I-B-acc²	LU0421789008			
Shares outstanding		-	-	214 059.79
Net asset value per share in USD		-	-	90.86
Issue and redemption price per share in USD ¹		-	-	90.86
Class (USD) I-X-acc	LU0421789263			
Shares outstanding		154 336.6370	212 373.6120	223 388.7690
Net asset value per share in USD		124.64	111.92	90.78
Issue and redemption price per share in USD ¹		124.64	111.92	90.78
Class (USD) P-acc	LU0161942395			
Shares outstanding		1 746 257.9710	2 039 357.9180	2 326 168.7170
Net asset value per share in USD		16.44	14.91	12.35
Issue and redemption price per share in USD ¹		16.44	14.91	12.35
Class (USD) U-X-acc³	LU0421789420			
Shares outstanding		6 867.0000	8 787.0000	-
Net asset value per share in USD		10 933.17	9 818.11	-
Issue and redemption price per share in USD ¹		10 933.17	9 818.11	-

¹ See note 1

² The share class (USD) I-B-acc was in circulation until 15.2.2012

³ Initial subscription: 28.2.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	35.95
United Kingdom	10.56
Japan	10.38
Switzerland	5.67
Canada	4.26
Netherlands	4.12
China	4.07
Ireland	3.27
France	2.88
Germany	2.65
Hong Kong	2.54
Russian Federation (CIS)	1.33
Norway	1.30
Italy	1.24
Taiwan	1.14
South Africa	1.11
Indonesia	1.10
Spain	1.06
Thailand	0.86
Australia	0.77
Brazil	0.69
South Korea	0.67
Sweden	0.62
Denmark	0.60
Austria	0.58
Total	99.42

Economic Breakdown as a % of net assets

Banks & credit institutions	13.58
Petroleum	8.21
Internet, software & IT services	7.13
Finance & holding companies	6.72
Electronics & semiconductors	4.86
Insurance	4.43
Tobacco & alcohol	4.37
Telecommunications	4.23
Pharmaceuticals, cosmetics & medical products	4.08
Miscellaneous consumer goods	3.96
Food & soft drinks	3.46
Vehicles	3.11
Building industry & materials	3.01
Mechanical engineering & industrial equipment	2.96
Healthcare & social services	2.55
Miscellaneous services	2.36
Chemicals	2.28
Energy & water supply	2.18
Mining, coal & steel	1.89
Retail trade, department stores	1.74
Computer hardware & network equipment providers	1.64
Rubber & tyres	1.57
Real Estate	1.36
Traffic & transportation	1.24
Electrical devices & components	1.14
Miscellaneous trading companies	1.12
Graphic design, publishing & media	1.11
Lodging, catering & leisure	1.10
Non-ferrous metals	1.08
Miscellaneous unclassified companies	0.95
Total	99.42

Statement of Net Assets

	USD
Assets	31.3.2013
Investments in securities, cost	151 554 036.74
Investments in securities, unrealized appreciation (depreciation)	13 390 119.88
Total investments in securities (Note 1)	164 944 156.62
Cash at banks, deposits on demand and deposit accounts	514 055.27
Receivable on securities sales (Note 1)	184 253.50
Receivable on subscriptions	950.68
Interest receivable on liquid assets	292.17
Receivable on dividends	459 115.92
Other receivables	99 407.77
Total Assets	166 202 231.93
Liabilities	
Payable on securities purchases (Note 1)	-183 808.25
Payable on redemptions	-50 664.56
Provisions for other taxes	-413.51
Provisions for flat fee (Note 2)	-48 181.61
Provisions for taxe d'abonnement (Note 3)	-10 930.19
Total provisions	-59 525.31
Total Liabilities	-293 998.12
Net assets at the end of the period	165 908 233.81

Statement of Operations

	USD
Income	1.10.2012-31.3.2013
Interest on liquid assets	953.99
Dividends (Note 1)	1 380 167.55
Income on securities lending (Note 4)	30 959.72
Other income	77.05
Total income	1 412 158.31
Expenses	
Flat fee (Note 2)	-680 858.11
Taxe d'abonnement (Note 3)	-23 312.12
Cost on securities lending (Note 4)	-15 479.86
Interest on cash liquidity and bank overdraft	-327.36
Total expenses	-719 977.45
Net income (loss) on investments	692 180.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 063 395.76
Realized gain (loss) on forward foreign exchange contracts	15 671.24
Realized result on subscriptions/redemptions (Note 5)	68 305.23
Total realized gain (loss) on investments	4 147 372.23
Realized gain (loss) on foreign exchange	-51 345.92
Total realized gain (loss)	4 096 026.31
Net realized gain (loss) of the period	4 788 207.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 309 387.94
Total changes in unrealized appreciation (depreciation)	13 309 387.94
Net increase (decrease) in net assets as a result of operations	18 097 595.11

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	184 179 707.96
Subscriptions	8 250 947.88
Redemptions	-44 620 017.14
Total net subscriptions (redemptions)	-36 369 069.26
Net income (loss) on investments	692 180.86
Total realized gain (loss)	4 096 026.31
Total changes in unrealized appreciation (depreciation)	13 309 387.94
Net increase (decrease) in net assets as a result of operations	18 097 595.11
Net assets at the end of the period	165 908 233.81

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
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	2 021 866.9430
Number of shares issued	23 890.9520
Number of shares redeemed	-320 133.5910
Number of shares outstanding at the end of the period	1 725 624.3040
Class	(USD) I-X-acc
Number of shares outstanding at the beginning of the period	212 373.6120
Number of shares issued	51 676.1720
Number of shares redeemed	-109 713.1470
Number of shares outstanding at the end of the period	154 336.6370
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	2 039 357.9180
Number of shares issued	89 054.2280
Number of shares redeemed	-382 154.1750
Number of shares outstanding at the end of the period	1 746 257.9710
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the period	8 787.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 920.0000
Number of shares outstanding at the end of the period	6 867.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Bearer shares

Australia

AUD	WESTFIELD GROUP NPV STAPLED UNITS	113 435.00	1 283 139.00	0.77
Total Australia			1 283 139.00	0.77

Austria

EUR	IMMOFINANZ AG	255 159.00	968 204.79	0.58
Total Austria			968 204.79	0.58

Brazil

BRL	CIELO SA COM NPV	38 900.00	1 148 469.76	0.69
Total Brazil			1 148 469.76	0.69

Canada

CAD	CANADIAN OIL SANDS COM NPV	59 800.00	1 232 552.78	0.74
CAD	PETROBANK ENERGY COM NPV	109 117.00	948 376.50	0.57
CAD	PETROBANK ENERGY & COM NPV	119 100.00	82 061.13	0.05
CAD	PETROMINERALS LTD COM NPV	87 600.00	532 868.74	0.32
CAD	SHAMARAN PETROL CO COM NPV	1 856 500.00	603 026.73	0.36
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	54 100.00	1 620 949.85	0.98
CAD	WESTJET AIRLINES LTD VAR VTG SHS	82 100.00	2 055 833.46	1.24
Total Canada			7 075 669.19	4.26

China

HKD	CHINA CONST BK 'H' CNY1	3 853 170.00	3 147 004.93	1.90
USD	HOLLYSYS AUTOMATIO COM STK USD0.0001	137 800.00	1 679 782.00	1.01
HKD	PING AN INSURANCE 'H' CNY1	247 500.00	1 919 383.20	1.16
Total China			6 746 170.13	4.07

Denmark

DKK	FLSMIDTH & CO A/S DKK20	16 462.00	998 410.16	0.60
Total Denmark			998 410.16	0.60

France

EUR	CARREFOUR EUR2.50	105 293.00	2 887 339.97	1.74
EUR	SCHNEIDER ELECTRIC EUR8	25 834.00	1 890 886.05	1.14
Total France			4 778 226.02	2.88

Hong Kong

HKD	AIA GROUP LTD USD1.00	620 600.00	2 718 195.46	1.64
HKD	CHINA MOBILE LTD HKD0.10	142 000.00	1 503 661.76	0.90
Total Hong Kong			4 221 857.22	2.54

Indonesia

IDR	BK RAKYAT IDR250	2 019 000.00	1 817 982.56	1.10
Total Indonesia			1 817 982.56	1.10

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	20 900.00	1 587 773.00	0.96
USD	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	25 595.00	1 736 364.80	1.05
USD	INGERSOLL-RAND PLC SHS USD1	38 200.00	2 101 382.00	1.26
Total Ireland			5 425 519.80	3.27

Italy

EUR	FIAT INDUSTRIAL SP EUR1.57	182 290.00	2 052 869.23	1.24
Total Italy			2 052 869.23	1.24

Japan

JPY	BENESSE HOLDINGS INC NPV	35 000.00	1 489 044.87	0.90
JPY	BRIDGESTONE CORP NPV	77 900.00	2 609 923.40	1.58
JPY	ITOCHU CORP NPV	151 900.00	1 856 340.12	1.12
JPY	MITSUBISHI UFJ FIN NPV	358 500.00	2 150 542.42	1.30
JPY	ORIX CORP NPV	160 200.00	2 037 855.76	1.23
JPY	SANKYO CO LTD NPV	30 600.00	1 432 035.72	0.86
JPY	THK CO LTD NPV	74 800.00	1 476 587.95	0.89
JPY	TOKYO GAS CO NPV	195 900.00	1 058 468.40	0.64
JPY	TOYOTA MOTOR CORP NPV	60 500.00	3 104 791.51	1.87
Total Japan			17 215 590.15	10.39

Netherlands

EUR	HEINEKEN NV EUR1.60	34 514.00	2 605 982.33	1.57
EUR	KONINKLIJKE DSM NV EUR1.5	32 679.00	1 905 544.55	1.15
USD	LYONDELLBASELL IND COM USD0.01	36 754.00	2 326 160.66	1.40
Total Netherlands			6 837 687.54	4.12

Norway

NOK	TELENOR ASA ORD NOK6	98 315.00	2 152 563.31	1.30
Total Norway			2 152 563.31	1.30

South Africa

ZAR	NASPERS 'N' ZAR0.02	29 415.00	1 836 664.08	1.11
Total South Africa			1 836 664.08	1.11

South Korea

KRW	SHINHAN FIN GROUP KRW5000	31 020.00	1 111 043.48	0.67
Total South Korea			1 111 043.48	0.67

UBS (Lux) Key Selection SICAV – Global Equities (USD)
Semi-Annual Report as of 31 March 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR OBRASCON HUAR LAIN EURO.6	53 162.00	1 750 322.91	1.05
Total Spain		1 750 322.91	1.05
Sweden			
SEK LUNDIN PETROLEUM A NPV	47 539.00	1 030 913.41	0.62
Total Sweden		1 030 913.41	0.62
Switzerland			
GBP XSTRATA PLC ORD USD0.50	123 630.00	2 004 913.40	1.21
Total Switzerland		2 004 913.40	1.21
Taiwan			
TWD HON HAI PRECISION TWD10	686 346.00	1 898 196.28	1.14
Total Taiwan		1 898 196.28	1.14
Thailand			
THB KASIKORNBANK PLC THB10 (ALIEN MKT)	199 800.00	1 425 924.53	0.86
Total Thailand		1 425 924.53	0.86
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	307 850.00	2 006 316.14	1.21
GBP BP ORD USD0.25	451 836.00	3 155 329.62	1.90
GBP DIRECT LINE INSURA ORD GBP0.10	314 840.00	974 304.21	0.59
GBP HSBC HLDGS ORD USD0.50(UK REG)	303 321.00	3 235 558.86	1.95
GBP IMPERIAL TOBACCO ORD GBP0.10	68 397.00	2 387 682.19	1.44
GBP RIO TINTO ORD GBP0.10	38 324.00	1 795 256.45	1.08
GBP SABMILLER ORD USD0.10	42 996.00	2 261 551.25	1.36
GBP VODAFONE GROUP ORD USD0.11428571	603 927.00	1 711 183.49	1.03
Total United Kingdom		17 527 182.21	10.56
United States			
USD ABBOTT LABS COM	38 500.00	1 359 820.00	0.82
USD ABBVIE INC COM USD0.01	38 500.00	1 570 030.00	0.95
USD ATMET CORP COM	150 500.00	1 047 480.00	0.63
USD COLGATE-PALMOLIVE COM USD1	19 200.00	2 266 176.00	1.37
USD FACEBOOK INC COM USD0.000006 CL 'A'	43 776.00	1 119 790.08	0.67
USD GOOGLE INC COM USD0.001 CL 'A'	4 280.00	3 398 448.40	2.05
CAD GRAN TIERRA ENERGY COM USD0.01	199 800.00	1 166 212.90	0.70
USD HESS CORPORATION COM USD1	28 400.00	2 033 724.00	1.23
USD HORMEL FOODS CORP COM	69 200.00	2 859 344.00	1.72
USD JP MORGAN CHASE & COM USD1	49 900.00	2 368 254.00	1.43
USD MCKESSON CORP COM	10 600.00	1 144 376.00	0.69
USD MDU RES GROUP INC COM USD1	53 500.00	1 336 965.00	0.81
USD MICROSOFT CORP COM USD0.0000125	91 600.00	2 620 676.00	1.58
USD MILLER(HERMAN)INC COM USD0.20	98 700.00	2 731 029.00	1.65
USD OCCIDENTAL PETRLM COM USD0.20	18 900.00	1 481 193.00	0.89
USD ORACLE CORP COM USD0.01	71 700.00	2 318 778.00	1.40
USD OWENS CORNING COM STK USD0.01	56 800.00	2 239 624.00	1.35
USD PNC FINL SVCS GROUP INC COM	28 300.00	1 881 950.00	1.13
USD PRINCIPAL FINL GP COM USD0.01	50 900.00	1 732 127.00	1.04
USD PROCTER & GAMBLE COM NPV	37 300.00	2 874 338.00	1.73
USD PRUDENTIAL FINL INC COM	32 500.00	1 917 175.00	1.16
USD ROYAL CARIBBEAN COM USD0.01	54 800.00	1 820 456.00	1.10
USD ST JUDE MED INC COM	37 700.00	1 524 588.00	0.92
USD SYMANTEC CORP COM	96 500.00	2 381 620.00	1.43
USD THERMO FISHER SCIE COM USD1	34 500.00	2 638 905.00	1.59
USD TIMKEN CO COM NPV	23 600.00	1 335 288.00	0.80
USD UNITEDHEALTH GRP COM USD0.01	43 700.00	2 500 077.00	1.51
USD VERIFONE HLDGS INC COM	38 400.00	794 112.00	0.48
USD VIACOM INC NEW CL 'B' NON-VTG USD0.001	26 800.00	1 650 076.00	0.99
USD WELLS FARGO & CO COM USD1 2/3	63 300.00	2 341 467.00	1.41
USD XILINX INC COM USD0.01	31 100.00	1 187 087.00	0.72
Total United States		59 641 186.38	35.95
Total Bearer shares		150 948 705.54	90.98
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	18 113.00	1 871 643.95	1.13
EUR E.ON SE NPV	70 223.00	1 228 161.09	0.74
EUR INFINEON TECHNOLOG AG NPV (REGD)	163 090.00	1 290 051.03	0.78
Total Germany		4 389 856.07	2.65
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	67 608.00	1 778 462.73	1.07
CHF NESTLE SA CHF0.10(REGD)	39 699.00	2 878 015.05	1.74
CHF NOVARTIS AG CHF0.50(REGD)	38 453.00	2 738 956.49	1.65
Total Switzerland		7 395 434.27	4.46
Total Registered shares		11 785 290.34	7.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	101 003.00	863 575.65	0.52
USD SBERBANK OF RUSSIA SPON ADR EACH REPR ORD SHS	95 000.00	1 211 250.00	0.73
EUR SBERBANK OF RUSSIA SPON ADR EACH REPR ORD SHS	10 588.00	135 335.09	0.08
Total Russian Federation (CIS)		2 210 160.74	1.33
Total Depository receipts		2 210 160.74	1.33
Total Transferable securities and money market instruments listed on an official stock exchange		164 944 156.62	99.42
Total investments in securities		164 944 156.62	99.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets		514 055.27	0.31
Other assets and liabilities		450 021.92	0.27
Total net assets		165 908 233.81	100.00

UBS (Lux) Key Selection SICAV

– Global Real Estate Securities (USD)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in USD		15 858 638.55	7 519 644.63	3 820 641.42
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		153.52	135.52	104.54
Issue and redemption price per share in EUR ¹		153.52	135.52	104.54
Class (USD) I-A1-acc	LU0456132595			
Shares outstanding		28 750.0000	200.0000	200.0000
Net asset value per share in USD		155.42	136.90	104.71
Issue and redemption price per share in USD ¹		155.42	136.90	104.71
Class (USD) P-acc	LU0574507207			
Shares outstanding		77 341.0790	53 733.7980	29 666.3590
Net asset value per share in USD		123.97	109.77	84.85
Issue and redemption price per share in USD ¹		123.97	109.77	84.85

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	40.95
Hong Kong	11.69
Japan	11.56
Australia	7.26
United Kingdom	4.65
Singapore	4.11
France	3.40
Brazil	2.85
Canada	2.47
China	1.82
Austria	1.24
South Africa	1.01
Germany	0.97
Philippines	0.72
Thailand	0.62
Indonesia	0.58
Finland	0.52
Sweden	0.46
Mexico	0.23
Total	97.11

Economic Breakdown as a % of net assets	
Real Estate	90.56
Finance & holding companies	2.18
Building industry & materials	1.80
Lodging, catering & leisure	1.11
Investment funds & pension foundations	0.96
Miscellaneous services	0.50
Total	97.11

Statement of Net Assets

	USD
Assets	31.3.2013
Investments in securities, cost	14 299 250.73
Investments in securities, unrealized appreciation (depreciation)	1 101 172.40
Total investments in securities (Note 1)	15 400 423.13
Cash at banks, deposits on demand and deposit accounts	492 453.83
Receivable on securities sales (Note 1)	822 714.96
Receivable on subscriptions	2 704.72
Interest receivable on liquid assets	57.08
Receivable on dividends	37 761.19
Other receivables	83.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 095.03
Total Assets	16 758 293.57
Liabilities	
Payable on securities purchases (Note 1)	-834 578.52
Payable on redemptions	-55 233.05
Provisions for flat fee (Note 2)	-8 533.38
Provisions for taxe d'abonnement (Note 3)	-1 310.07
Total provisions	-9 843.45
Total Liabilities	-899 655.02
Net assets at the end of the period	15 858 638.55

Statement of Operations

	USD
Income	1.10.2012-31.3.2013
Interest on liquid assets	197.37
Dividends (Note 1)	154 738.87
Income on securities lending (Note 4)	962.38
Total income	155 898.62
Expenses	
Flat fee (Note 2)	-103 345.78
Taxe d'abonnement (Note 3)	-2 511.89
Cost on securities lending (Note 4)	-481.19
Interest on cash liquidity and bank overdraft	-2.31
Total expenses	-106 341.17
Net income (loss) on investments	49 557.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	478 635.27
Realized gain (loss) on forward foreign exchange contracts	298 886.70
Realized result on subscriptions/redemptions (Note 5)	43 010.14
Total realized gain (loss) on investments	820 532.11
Realized gain (loss) on foreign exchange	705.49
Total realized gain (loss)	821 237.60
Net realized gain (loss) of the period	870 795.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	826 340.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 025.43
Total changes in unrealized appreciation (depreciation)	817 315.05
Net increase (decrease) in net assets as a result of operations	1 688 110.10

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	7 519 644.63
Subscriptions	14 037 602.19
Redemptions	-7 386 718.37
Total net subscriptions (redemptions)	6 650 883.82
Net income (loss) on investments	49 557.45
Total realized gain (loss)	821 237.60
Total changes in unrealized appreciation (depreciation)	817 315.05
Net increase (decrease) in net assets as a result of operations	1 688 110.10
Net assets at the end of the period	15 858 638.55

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
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	28 750.0000
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the period	28 750.0000
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	53 733.7980
Number of shares issued	85 093.5310
Number of shares redeemed	-61 486.2500
Number of shares outstanding at the end of the period	77 341.0790

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Bearer shares

Australia

AUD	ASTRO JAPAN PROP G NPV (STAPLED)	23 606.00	89 581.98	0.56
AUD	GOODMAN GROUP (STAPLED SECURITY)	43 426.00	216 408.65	1.36
AUD	STOCKLAND NPV (STAPLED)	91 589.00	348 524.31	2.20
AUD	WESTFIELD GROUP NPV STAPLED UNITS	38 388.00	434 232.29	2.74
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	19 945.00	62 796.85	0.40
Total Australia			1 151 544.08	7.26

Austria

EUR	IMMOFINANZ AG	51 865.00	196 802.55	1.24
Total Austria			196 802.55	1.24

Brazil

BRL	ALIANSCÉ SHOPPING COM NPV	6 700.00	79 748.06	0.50
BRL	BR MALLS PARTICIPA COM NPV	12 100.00	150 983.71	0.95
BRL	BR PROPERTIES SA COM NPV	5 600.00	62 211.42	0.39
BRL	EZ TEC EMPREENDIME COM NPV	6 500.00	87 457.53	0.55
BRL	MRV ENGENHARIA NPV	17 000.00	70 736.73	0.45
Total Brazil			451 137.45	2.84

China

HKD	GUANGZHOU R&F PROP 'H' CNY0.25 (POST SUBD)	96 400.00	161 688.08	1.02
HKD	SUNAC CHINA HLDGS HKD0.10 'REG S'	181 000.00	127 542.78	0.80
Total China			289 230.86	1.82

Finland

EUR	SPONDA OYJ EUR1	17 554.00	82 951.22	0.52
Total Finland			82 951.22	0.52

France

EUR	FONCIERE DES REGIO EUR3	840.00	65 883.58	0.42
EUR	ICADE NPV	697.00	61 058.11	0.39
EUR	KLEPIERRE EUR1.40	999.00	39 311.89	0.25
EUR	UNIBAIL-RODAMCO EUR5	1 600.00	373 313.55	2.35
Total France			539 567.13	3.41

Germany

EUR	IVG IMMOBILIEN AG NPV	17 179.00	14 426.95	0.09
EUR	TAG IMMOBILIEN AG NPV	7 066.00	81 025.92	0.51
Total Germany			95 452.87	0.60

Hong Kong

HKD	CHINA O/SEAS LAND HKD0.10	96 000.00	264 651.89	1.67
HKD	COUNTRY GARDEN HLD HKD0.10	382 991.00	191 430.13	1.20
HKD	HENDERSON LAND DEV HKD2	24 078.00	164 704.30	1.04
USD	HONG KONG LAND HLD ORD USD0.10 (BERMUDA REG)	42 000.00	311 220.00	1.96
HKD	KERRY PROPERTIES HKD1	24 200.00	107 397.60	0.68
HKD	NEW WORLD DEVEL CO HKD1	88 001.00	148 961.13	0.94
HKD	SUN HUNG KAI PROP HKD0.50	23 767.00	320 255.09	2.02
HKD	WHARF (HLDGS) HKD1	38 800.00	345 881.88	2.18
Total Hong Kong			1 854 502.02	11.69

Indonesia

IDR	PT BUMI SERPONG DA IDR100	508 000.00	91 484.41	0.58
Total Indonesia			91 484.41	0.58

Japan

JPY	ACTIVIA PROPERTIES REIT	21.00	205 711.55	1.30
JPY	DAIWA OFFICE INVES REIT	31.00	168 155.71	1.06
JPY	JAPAN RETAIL FUND INVESTMENT CORP	25.00	61 742.18	0.39
JPY	DAIWA OFFICE INVES REIT	16 169.00	453 839.51	2.86
JPY	SUMITOMO RLTY&DEV NPV	11 000.00	420 602.00	2.65
JPY	TOKYU LAND CORP NPV	28 000.00	261 178.47	1.65
Total Japan			1 571 229.42	9.91

Mexico

MXN	DESARROLLADORA HOM COM NPV	24 000.00	36 313.68	0.23
Total Mexico			36 313.68	0.23

Philippines

PHP	AYALA LAND INC PHP1	142 400.00	114 101.45	0.72
Total Philippines			114 101.45	0.72

Singapore

SGD	ASCENDAS INDIA TRUST	84 000.00	55 860.07	0.35
SGD	CAPITALAND SGD1	63 000.00	179 260.04	1.13
SGD	CAPITAMALLS ASIA L NPV	94 000.00	155 328.07	0.98
Total Singapore			390 448.18	2.46

Sweden

SEK	CASTELLUM AB NPV	5 081.00	72 518.73	0.46
Total Sweden			72 518.73	0.46

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	18 398.00	151 834.57	0.96
GBP DERWENT LONDON PLC REIT	4 461.00	145 772.29	0.92
GBP HAMMERSON PLC REIT	24 050.00	179 635.60	1.13
GBP LAND SECURITIES GROUP PLC REIT	11 220.00	141 236.80	0.89
GBP SHAFTESBURY PLC REIT	13 379.00	118 133.72	0.74
Total United Kingdom		736 612.98	4.64
United States			
USD AVALONBAY COMMUNI COM USD0.01	3 100.00	392 677.00	2.48
USD BOSTON PTYS INC COM USD0.01	3 935.00	397 671.10	2.51
USD BRANDYWINE REALTY TRUST - SBI	12 200.00	181 170.00	1.14
USD BRE PROPERTIES INC-A	3 680.00	179 142.40	1.13
CAD BROOKFIELD OFFICE COM NPV	10 794.00	185 291.96	1.17
USD CUBESMART COM USD0.01	10 700.00	169 060.00	1.07
USD EQUITY LIFESTYLE PPTYS INC	1 300.00	99 840.00	0.63
USD EQUITY RESIDENTIAL-SBI	5 200.00	286 312.00	1.81
USD FEDERAL REALTY INVT TR SH BEN INT NEW	900.00	97 236.00	0.61
USD GEN GROWTH PPTYS COM USD0.01 NEW	12 200.00	242 536.00	1.53
USD HOME PROPERTIES IN COM USD0.01	1 700.00	107 814.00	0.68
USD HOST HOTELS & RESO COM STK USD0.01	23 838.00	416 926.62	2.63
USD KIMCO REALTY COM USD0.01	5 300.00	118 720.00	0.75
USD LASALLE HOTEL PPTYS COM SH BEN INT	3 800.00	96 444.00	0.61
USD MID-AMER APARTMENT COM STK USD0.01	3 100.00	214 086.00	1.35
USD NATIONAL RETAIL PROPERTIES INC	7 800.00	282 126.00	1.78
USD PLUM CREEK TIMBER COMPANY INC REIT	2 300.00	120 060.00	0.76
USD PROLOGIS INC COM USD0.01	8 481.00	339 070.38	2.14
USD PUBLIC STORAGE COM USD0.10	1 200.00	182 784.00	1.15
USD SIMON PROP GROUP COM USD0.0001	5 445.00	863 359.20	5.44
USD STARWOOD HTLS WRLD COM STK USD0.01	2 750.00	175 257.50	1.10
USD TANGER FACTORY OUTLET CENTERS INC	4 300.00	155 574.00	0.98
USD VENTAS INC COM USD0.25	7 984.00	584 428.80	3.68
Total United States		5 887 586.96	37.13
Total Bearer shares		13 561 483.99	85.51
Other shares			
Canada			
CAD NORTHERN PPTY REAL STAPLE UNIT(1 REITUNIT & COM	1 600.00	49 829.22	0.32
Total Canada		49 829.22	0.32
South Africa			
ZAR GROWTHPOINT PROPS UNIT (1 ZAR0.05&10 DEBTS)	54 776.00	160 904.82	1.01
Total South Africa		160 904.82	1.01
Total Other shares		210 734.04	1.33
Registered shares			
Germany			
EUR DEUTSCHE EUROSHP NPV (REGD)	1 421.00	57 578.60	0.36
Total Germany		57 578.60	0.36
Total Registered shares		57 578.60	0.36
Depository receipts			
Thailand			
THB LPN DEVELOPMENT THB1 (NVDR)	113 300.00	97 689.09	0.62
Total Thailand		97 689.09	0.62
Total Depository receipts		97 689.09	0.62
Investment certificates, closed end			
Canada			
CAD ALLIED PROPERTIES REIT	2 000.00	65 022.88	0.41
CAD BOARDWALK REAL ESTATE INVESTMENT TRUST	1 400.00	86 112.51	0.54
CAD CANADIAN REAL ESTATE INVESTMENT TRUST	2 800.00	123 911.61	0.78
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	2 430.00	66 493.43	0.42
Total Canada		341 540.43	2.15
Japan			
JPY NIPPON BUILDING FD REIT	19.00	262 710.06	1.66
Total Japan		262 710.06	1.66
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	70 000.00	146 703.21	0.93
SGD CAPITAMALL TRUST	67 933.00	114 444.60	0.72
Total Singapore		261 147.81	1.65
United States			
USD CBL & ASSOC PPTYS INC COM	6 200.00	146 320.00	0.92
USD HEALTH CARE REIT INC	2 600.00	176 566.00	1.12
USD VORNADO REALTY TRUST-SBI	3 399.00	284 292.36	1.79
Total United States		607 178.36	3.83
Total Investment certificates, closed end		1 472 576.66	9.29
Total Transferable securities and money market instruments listed on an official stock exchange		15 400 062.38	97.11

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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Other UCIs (Undertakings for collective Investment)

Investment certificates, open end

Canada				
CAD	DUNDEE REAL ESTATE INVESTMENT TRUST-A	10.00	360.75	0.00
Total Canada			360.75	0.00

Total Investment certificates, open end **360.75** **0.00**

Total Other UCIs (Undertakings for collective Investment) **360.75** **0.00**

Total investments in securities **15 400 423.13** **97.11**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	46 616.11	THB	1 389 300.00	9.4.2013	-797.54	-0.01
USD	44 921.84	PHP	1 827 600.00	8.4.2013	155.15	0.00
USD	14 661.02	IDR	141 890 700.00	8.4.2013	106.63	0.00
USD	484 872.16	BRL	963 200.00	8.4.2013	7 520.59	0.05
USD	15 362.62	MXN	197 000.00	8.4.2013	-592.41	0.00
USD	798 585.33	GBP	526 200.00	8.4.2013	-391.49	0.00
USD	571 854.53	CAD	588 400.00	8.4.2013	-7 219.48	-0.05
USD	152 145.92	ZAR	1 371 700.00	8.4.2013	2 773.70	0.02
USD	1 618 749.90	JPY	149 314 300.00	8.4.2013	30 575.27	0.19
USD	40 863.52	SEK	263 600.00	8.4.2013	328.54	0.00
USD	679 847.82	SGD	841 500.00	8.4.2013	1 538.80	0.01
USD	2 484 528.20	HKD	19 264 900.00	8.4.2013	2 689.58	0.02
USD	1 093 888.54	EUR	836 500.00	8.4.2013	19 692.88	0.12
USD	1 208 986.23	AUD	1 184 100.00	8.4.2013	-24 851.89	-0.16
EUR	1 350 000.00	USD	1 765 390.95	8.4.2013	-31 781.70	-0.20
USD	53 491.69	BRL	106 400.00	8.4.2013	760.99	0.00
USD	158 330.42	JPY	14 779 100.00	8.4.2013	1 133.21	0.01
USD	48 693.17	AUD	48 100.00	8.4.2013	-1 427.27	-0.01
USD	47 721.34	GBP	31 700.00	8.4.2013	-411.62	0.00
USD	99 120.88	EUR	76 200.00	8.4.2013	1 268.27	0.01
USD	48 153.17	SGD	60 000.00	8.4.2013	-211.11	0.00
USD	82 450.71	JPY	7 804 900.00	8.4.2013	-565.75	0.00
SGD	109 000.00	USD	87 302.11	8.4.2013	559.66	0.00
HKD	1 850 000.00	USD	238 544.08	8.4.2013	-214.19	0.00
JPY	20 762 600.00	USD	216 963.00	8.4.2013	3 877.43	0.02
GBP	68 500.00	USD	102 274.95	8.4.2013	1 734.76	0.01
EUR	130 200.00	USD	168 866.41	8.4.2013	-1 669.43	-0.01
AUD	115 100.00	USD	117 460.93	8.4.2013	2 473.85	0.02
USD	48 361.23	PHP	1 968 800.00	8.4.2013	135.88	0.00
BRL	147 200.00	USD	74 925.43	8.4.2013	-1 974.69	-0.01
EUR	15 000.00	USD	19 545.24	8.4.2013	-282.91	0.00
USD	73 580.68	JPY	7 079 300.00	8.4.2013	-1 717.97	-0.01
HKD	998 700.00	USD	128 743.95	8.4.2013	-84.46	0.00
USD	68 909.95	JPY	6 556 100.00	8.4.2013	-823.70	-0.01
IDR	141 890 700.00	USD	14 576.81	8.4.2013	-22.42	0.00
USD	14 508.25	IDR	141 890 700.00	8.5.2013	5.76	0.00
USD	93 012.54	PHP	3 796 400.00	8.5.2013	-51.44	0.00
PHP	3796,400.00	USD	92 992.04	8.4.2013	0.00	0.00
USD	701 691.24	GBP	462 200.00	8.5.2013	6.79	0.00
USD	15 909.89	MXN	197 000.00	8.5.2013	1.66	0.00
CAD	588 400.00	USD	579 080.85	8.4.2013	-6.84	0.00
JPY	164 771 100.00	USD	1 752 596.92	8.4.2013	-16.76	0.00
USD	578 689.02	CAD	588 400.00	8.5.2013	5.82	0.00
THB	1 389 300.00	USD	47 430.14	9.4.2013	-16.49	0.00
USD	40 509.21	SEK	263 600.00	8.5.2013	1.33	0.00
SEK	263 600.00	USD	40 537.31	8.4.2013	-2.33	0.00
MXN	197 000.00	USD	15 957.63	8.4.2013	-2.60	0.00
USD	148 801.10	ZAR	1 371 700.00	8.5.2013	55.63	0.00
USD	1 867 769.45	JPY	175 567 900.00	8.5.2013	-51.43	0.00
GBP	489 400.00	USD	743 112.30	8.4.2013	-12.23	0.00
USD	638 840.37	SGD	792 500.00	8.5.2013	-10.29	0.00
SGD	792 500.00	USD	638 821.31	8.4.2013	-9.78	0.00
USD	47 340.61	THB	1 389 300.00	8.5.2013	12.31	0.00
HKD	16 416 200.00	USD	2 114 852.51	8.4.2013	-3.27	0.00
USD	2 178 922.44	HKD	16 911 700.00	8.5.2013	-104.55	0.00
EUR	782 500.00	USD	1 004 830.94	8.4.2013	20.35	0.00
USD	1 124 751.66	AUD	1 081 700.00	8.5.2013	224.36	0.00
AUD	1 117 100.00	USD	1 164 214.81	8.4.2013	-191.02	0.00
ZAR	1 371 700.00	USD	149 413.67	8.4.2013	-41.45	0.00
EUR	1 365 000.00	USD	1 753 223.75	8.5.2013	28.19	0.00
USD	960 869.37	EUR	748 100.00	8.5.2013	-15.45	0.00
USD	1 752 836.09	EUR	1 365 000.00	8.4.2013	-35.49	0.00
USD	415 946.49	BRL	843 000.00	8.5.2013	-406.43	0.00
BRL	922 400.00	USD	456 706.01	8.4.2013	425.52	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 095.03	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	492 453.83	3.11
Other assets and liabilities	-36 333.44	-0.23
Total net assets	15 858 638.55	100.00

UBS (Lux) Key Selection SICAV

– Multi Asset Income (USD)

Most important figures

	ISIN	31.3.2013	30.9.2012	30.9.2011
Net assets in USD		532 373 892.51	182 430 981.27	70 270 198.65
Class (CHF hedged) I-X-acc	LU0626809544			
Shares outstanding		568 103.1960	331 493.9620	329 165.4220
Net asset value per share in CHF		110.65	106.59	94.35
Issue and redemption price per share in CHF ¹		110.31	106.23	94.35
Class (CHF hedged) P-acc²	LU0822113493			
Shares outstanding		1 154 274.2000	-	-
Net asset value per share in CHF		101.28	-	-
Issue and redemption price per share in CHF ¹		100.97	-	-
Class (CHF hedged) P-dist	LU0626809114			
Shares outstanding		911 185.4270	325 193.9060	95 767.8290
Net asset value per share in CHF		105.30	104.44	93.86
Issue and redemption price per share in CHF ¹		104.97	104.08	93.86
Class (EUR hedged) I-X-acc³	LU0745895374			
Shares outstanding		62 479.7710	5 286.6600	-
Net asset value per share in EUR		108.25	104.18	-
Issue and redemption price per share in EUR ¹		107.91	103.83	-
Class (EUR hedged) N-dist⁴	LU0815318976			
Shares outstanding		32 647.6710	100.0000	-
Net asset value per share in EUR		102.41	99.59	-
Issue and redemption price per share in EUR ¹		102.09	99.25	-
Class (EUR hedged) P-acc⁵	LU0822114038			
Shares outstanding		483 926.0000	-	-
Net asset value per share in EUR		102.57	-	-
Issue and redemption price per share in EUR ¹		102.25	-	-
Class (EUR hedged) P-dist	LU0626809387			
Shares outstanding		460 631.1910	387 139.6770	110 638.6710
Net asset value per share in EUR		106.54	105.43	94.35
Issue and redemption price per share in EUR ¹		106.21	105.07	94.35
Class (GBP hedged) P-UK-dist⁶	LU0749797188			
Shares outstanding		237 511.2310	186 156.3820	-
Net asset value per share in GBP		107.04	104.27	-
Issue and redemption price per share in GBP ¹		106.71	103.92	-
Class (USD) P-acc⁷	LU0822114202			
Shares outstanding		261 491.5280	-	-
Net asset value per share in USD		101.45	-	-
Issue and redemption price per share in USD ¹		101.14	-	-
Class (USD) P-dist	LU0626809460			
Shares outstanding		340 596.7320	228 586.5120	67 861.6570
Net asset value per share in USD		106.73	105.53	94.23
Issue and redemption price per share in USD ¹		106.40	105.17	94.23
Class U-X-acc⁸	LU0611201574			
Shares outstanding		-	-	595.0000
Net asset value per share in USD		-	-	9 717.06
Issue and redemption price per share in USD ¹		-	-	9 717.06

¹ See note 1

² Initial subscription: 30.11.2012

³ Initial subscription: 29.2.2012

⁴ Initial subscription: 3.9.2012

⁵ Initial subscription: 2.10.2012

⁶ Initial subscription: 16.3.2012

⁷ Initial subscription: 3.12.2012

⁸ 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	72.41
United Kingdom	8.94
United States	7.85
France	4.04
Italy	2.87
Luxembourg	1.89
Jersey	0.50
Total	98.50

Economic Breakdown as a % of net assets

Investment funds & pension foundations	76.78
Countries & central governments	21.72
Total	98.50

Statement of Net Assets

	USD
Assets	31.3.2013
Investments in securities, cost	520 373 178.34
Investments in securities, unrealized appreciation (depreciation)	4 046 212.19
Total investments in securities (Note 1)	524 419 390.53
Cash at banks, deposits on demand and deposit accounts	12 069 865.43
Receivable on securities sales (Note 1)	2 496 538.72
Receivable on subscriptions	3 225 065.31
Interest receivable on securities	404 506.26
Receivable on dividends	185 588.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 293 945.78
Total Assets	541 507 009.33
Liabilities	
Interest payable on bank overdraft	-108.95
Payable on securities purchases (Note 1)	-8 518 125.37
Payable on redemptions	-320 958.26
Provisions for flat fee (Note 2)	-237 931.87
Provisions for taxe d'abonnement (Note 3)	-55 992.37
Total provisions	-293 924.24
Total Liabilities	-9 133 116.82
Net assets at the end of the period	532 373 892.51

Statement of Operations

	USD
Income	1.10.2012-31.3.2013
Interest on liquid assets	774.45
Interest on securities	484 449.79
Dividends (Note 1)	4 568 507.92
Income on securities lending (Note 4)	214 483.76
Other income	35 746.20
Total income	5 303 962.12
Expenses	
Flat fee (Note 2)	-2 380 616.66
Taxe d'abonnement (Note 3)	-91 925.80
Cost on securities lending (Note 4)	-107 241.88
Interest on cash liquidity and bank overdraft	-15 178.06
Total expenses	-2 594 962.40
Net income (loss) on investments	2 708 999.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 145 306.45
Realized gain (loss) on options	-231 236.43
Realized gain (loss) on forward foreign exchange contracts	2 946 074.02
Realized gain (loss) on swaps	-482.47
Realized result on subscriptions/redemptions (Note 5)	1 182 230.71
Total realized gain (loss) on investments	5 041 892.28
Realized gain (loss) on foreign exchange	316 717.03
Total realized gain (loss)	5 358 609.31
Net realized gain (loss) of the period	8 067 609.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 568 281.92
Unrealized appreciation (depreciation) on options	-41 589.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 489 608.38
Total changes in unrealized appreciation (depreciation)	-5 099 479.31
Net increase (decrease) in net assets as a result of operations	2 968 129.72

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	182 430 981.27
Subscriptions	398 687 322.87
Redemptions	-48 404 775.91
Total net subscriptions (redemptions)	350 282 546.96
Dividend paid	-3 307 765.44
Net income (loss) on investments	2 708 999.72
Total realized gain (loss)	5 358 609.31
Total changes in unrealized appreciation (depreciation)	-5 099 479.31
Net increase (decrease) in net assets as a result of operations	2 968 129.72
Net assets at the end of the period	532 373 892.51

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	331 493.9620
Number of shares issued	240 147.3580
Number of shares redeemed	-3 538.1240
Number of shares outstanding at the end of the period	568 103.1960
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 262 245.5850
Number of shares redeemed	-107 971.3850
Number of shares outstanding at the end of the period	1 154 274.2000
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	325 193.9060
Number of shares issued	624 459.6090
Number of shares redeemed	-38 468.0880
Number of shares outstanding at the end of the period	911 185.4270
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	5 286.6600
Number of shares issued	59 144.3980
Number of shares redeemed	-1 951.2870
Number of shares outstanding at the end of the period	62 479.7710
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	32 596.6710
Number of shares redeemed	-49.0000
Number of shares outstanding at the end of the period	32 647.6710
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	528 995.3700
Number of shares redeemed	-45 069.3700
Number of shares outstanding at the end of the period	483 926.0000
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	387 139.6770
Number of shares issued	206 539.0040
Number of shares redeemed	-133 047.4900
Number of shares outstanding at the end of the period	460 631.1910
Class	(GBP hedged) P-UK-dist
Number of shares outstanding at the beginning of the period	186 156.3820
Number of shares issued	77 846.7370
Number of shares redeemed	-26 491.8880
Number of shares outstanding at the end of the period	237 511.2310
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	269 296.7080
Number of shares redeemed	-7 805.1800
Number of shares outstanding at the end of the period	261 491.5280
Class	(USD) P-dist
Number of shares outstanding at the beginning of the period	228 586.5120
Number of shares issued	133 401.4980
Number of shares redeemed	-21 391.2780
Number of shares outstanding at the end of the period	340 596.7320

Statement of Investments in Securities and other Net Assets as of 31 March 2013

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

Investment certificates, closed end

Jersey

GBP	HICL INFRASTRUCTURE CO LTD	1 388 620.00	2 667 315.80	0.50
Total Jersey			2 667 315.80	0.50

Total Investment certificates, closed end			2 667 315.80	0.50
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Bonds, floating rate

EUR

EUR	FRANCE, REPUBLIC OF 1.100%/CPTFEMU LINKED 09-25.07.22	7 561 000.00	11 338 847.57	2.13
EUR	FRANCE, REPUBLIC OF-OAT 1.600%/INFLATION IDX LKD 04-25.07.15	6 272 000.00	10 171 253.43	1.91
EUR	ITALY, REPUBLIC OF-BTP 2.100%/CPI LINKED 06-15.09.17	10 385 000.00	15 263 434.86	2.87
Total EUR			36 773 535.86	6.91

GBP

GBP	UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 06-22.11.17	16 141 000.00	37 050 340.33	6.96
Total GBP			37 050 340.33	6.96

Total Bonds, floating rate			73 823 876.19	13.87
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Total Transferable securities and money market instruments listed on an official stock exchange			76 491 191.99	14.37
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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 1.125%/CPI LINKED 11-15.01.21	33 686 000.00	41 805 483.00	7.85
Total USD			41 805 483.00	7.85

Total Treasury notes, floating rate			41 805 483.00	7.85
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Total Transferable securities and money market instruments traded on another regulated market			41 805 483.00	7.85
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UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

Investment certificates, open end

Ireland

EUR	ISHARE II DJ EURO STOXX 50	302 492.00	10 242 898.50	1.92
USD	ISHARES II FTSE EPRA/NAREIT DEV MARKETS PROPERTY YIELD FUND	2 923 747.00	67 509 318.23	12.68
USD	ISHARES II PLC - ISHARES JPMORGAN \$ EMERGING MARKETS BD FUND	220 908.00	25 601 028.12	4.81
EUR	ISHARES MARKIT IBOXX EURO CORPORATE BOND-EUR	377 486.00	62 050 839.86	11.65
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	514 367.00	58 437 234.87	10.98
USD	ISHARES MARKIT IBOXX USD HIGH YIELD CAPPED BOND-ETF USD	278 586.00	31 868 845.47	5.99
EUR	ISHARES MARKIT IBOXX EURO HIGH YIELD BOND EUR	153 088.00	20 979 049.70	3.94
GBP	ISHARES PLC - GBP CORPORATE BOND FUND	392 037.00	77 488 714.79	14.55
GBP	ISHARES PLC-FTSE 100 FUND	1 614 505.00	15 738 919.65	2.96
USD	PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE ETF	148 388.00	15 594 094.92	2.93
Total Ireland			385 510 944.11	72.41

Luxembourg

USD	UBS (LUX) BOND SICAV-SHORT DURATION HIGH YIELD (USD) U-X-DIS	1 000.00	10 070 860.00	1.89
Total Luxembourg			10 070 860.00	1.89

United Kingdom

GBP	UBS INVESTMENT FUNDS ICVC II - EM EQUITY INC FD-K (NET)	64 018.01	10 540 911.43	1.98
Total United Kingdom			10 540 911.43	1.98

Total Investment certificates, open end			406 122 715.54	76.28
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			406 122 715.54	76.28
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Total investments in securities			524 419 390.53	98.50
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	125 163 327.56	GBP	83 110 000.00	15.4.2013	-1 025 459.22	-0.19
USD	1 822 627.34	CAD	1 880 000.00	15.4.2013	-27 309.64	-0.01
USD	938 159.24	ZAR	8 640 000.00	15.4.2013	-1 842.65	0.00
USD	5 382 827.77	JPY	507 500 000.00	15.4.2013	-15 418.60	0.00
USD	7 448 491.37	HKD	57 770 000.00	15.4.2013	5 891.87	0.00
USD	3 659 353.84	SGD	4 565 000.00	15.4.2013	-20 409.36	0.00
USD	3 342 089.92	AUD	3 265 000.00	15.4.2013	-58 354.50	-0.01
USD	579 431.26	PLN	1 850 000.00	15.4.2013	11 267.07	0.00
CHF	261 100 000.00	USD	276 179 394.97	15.4.2013	-407 466.71	-0.08
EUR	100 855 000.00	USD	131 487 689.15	15.4.2013	-1 968 354.14	-0.37
GBP	24 355 000.00	USD	36 678 532.58	15.4.2013	300 506.07	0.06
USD	128 802 005.35	EUR	98 795 000.00	15.4.2013	1 928 149.79	0.36
USD	1 058 629.18	TWD	31 400 000.00	15.4.2013	7 253.22	0.00
EUR	730 000.00	USD	955 445.17	15.4.2013	-17 969.44	0.00
CHF	3 800 000.00	USD	3 988 019.15	15.4.2013	25 513.32	0.00
EUR	210 000.00	USD	272 824.02	15.4.2013	-3 139.22	0.00
GBP	270 000.00	USD	403 006.59	15.4.2013	6 943.75	0.00
CHF	1 565 000.00	USD	1 644 764.50	15.4.2013	8 177.16	0.00
EUR	875 000.00	USD	1 133 627.25	15.4.2013	-9 940.59	0.00
GBP	100 000.00	USD	149 204.90	15.4.2013	2 628.56	0.00
GBP	105 000.00	USD	157 666.22	15.4.2013	1 758.91	0.00
CHF	1 220 000.00	USD	1 282 048.59	15.4.2013	6 506.57	0.00
EUR	420 000.00	USD	544 913.04	15.4.2013	-5 543.44	0.00
CHF	1 445 000.00	USD	1 537 618.45	15.4.2013	-11 419.92	0.00
EUR	1 225 000.00	USD	1 599 978.63	15.4.2013	-26 817.31	0.00
USD	657 918.36	GBP	435 000.00	15.4.2013	-2 557.18	0.00
USD	7 669 766.30	GBP	5 075 000.00	15.4.2013	-35 781.68	-0.01
USD	5 701 603.60	EUR	4 400 000.00	15.4.2013	51 064.96	0.01
GBP	1 575 000.00	USD	2 381 896.13	15.4.2013	9 480.83	0.00
EUR	635 000.00	USD	819 957.72	15.4.2013	-4 482.26	0.00
CHF	330 000.00	USD	348 110.45	15.4.2013	433.16	0.00
EUR	510 000.00	USD	656 346.54	15.4.2013	-1 397.74	0.00
GBP	170 000.00	USD	257 063.12	15.4.2013	1 053.76	0.00
USD	3 599 557.13	GBP	2 375 000.00	15.4.2013	-6 487.49	0.00
EUR	740 000.00	USD	955 440.64	15.4.2013	-5 122.78	0.00
GBP	355 000.00	USD	538 251.00	15.4.2013	757.78	0.00
EUR	280 000.00	USD	363 651.12	15.4.2013	-4 071.39	0.00
GBP	385 000.00	USD	584 131.24	15.4.2013	427.57	0.00
EUR	755 000.00	USD	972 208.97	15.4.2013	-2 627.91	0.00
GBP	75 000.00	USD	113 791.80	15.4.2013	83.29	0.00
CHF	1 455 000.00	USD	1 533 281.70	15.4.2013	3 478.76	0.00
USD	1 330 156.96	GBP	880 000.00	15.4.2013	-5 977.47	0.00
USD	3 023 413.64	EUR	2 365 000.00	15.4.2013	-13 750.88	0.00
CHF	1 380 000.00	USD	1 447 071.78	15.4.2013	10 474.22	0.00
EUR	610 000.00	USD	779 321.97	15.4.2013	4 048.16	0.00
EUR	725 000.00	USD	929 197.70	15.4.2013	1 856.96	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 293 945.78	-0.24

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

12 069 865.43

2.27

Other assets and liabilities

-2 821 417.67

-0.53

Total net assets

532 373 892.51

100.00

UBS (Lux) Key Selection SICAV – US Equities (USD)

Most important figures

	ISIN	15.3.2013	30.9.2012	30.9.2011
Net assets in USD		79 428 836.70	83 432 816.96	89 023 047.67
Class (EUR) P-acc	LU0155373292			
Shares outstanding		205 836.7840	229 659.5170	319 774.1630
Net asset value per share in EUR		13.07	12.05	9.27
Issue and redemption price per share in EUR ¹		13.07	12.04	9.27
Class I-B-acc	LU0421782094			
Shares outstanding		29 043.0640	28 251.6820	33 343.6910
Net asset value per share in USD		138.58	124.68	98.06
Issue and redemption price per share in USD ¹		138.58	124.58	98.06
Class P-acc	LU0153925929			
Shares outstanding		4 018 135.8290	4 659 716.9650	6 339 619.9680
Net asset value per share in USD		16.72	15.18	12.18
Issue and redemption price per share in USD ¹		16.72	15.17	12.18
Class P-dist	LU0274146058			
Shares outstanding		278 632.8760	365 144.3790	369 041.7530
Net asset value per share in USD		16.93	15.37	12.33
Issue and redemption price per share in USD ¹		16.93	15.36	12.33

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – US Equities (USD) was merged into UBS (Lux) Equity Sicav – US Opportunity as at 15 March 2013, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	USD
Income	1.10.2012-31.3.2013
Dividends (Note 1)	423 151.87
Income on securities lending (Note 4)	7 504.42
Total income	430 656.29
Expenses	
Flat fee (Note 2)	-717 238.44
Taxe d'abonnement (Note 3)	-17 912.10
Cost on securities lending (Note 4)	-3 752.21
Total expenses	-738 902.75
Net income (loss) on investments	-308 246.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 037 414.98
Realized result on subscriptions/redemptions (Note 5)	4 834.03
Total realized gain (loss) on investments	17 042 249.01
Realized gain (loss) on foreign exchange	-4 616.74
Total realized gain (loss)	17 037 632.27
Net realized gain (loss) of the period	16 729 385.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 076 448.27
Total changes in unrealized appreciation (depreciation)	-9 076 448.27
Net increase (decrease) in net assets as a result of operations	7 652 937.54

Statement of Changes in Net Assets

	USD
	1.10.2012-31.3.2013
Net assets at the beginning of the period	83 432 816.96
Subscriptions	1 370 815.14
Redemptions	-92 456 569.64
Total net subscriptions (redemptions)	-91 085 754.50
Net income (loss) on investments	-308 246.46
Total realized gain (loss)	17 037 632.27
Total changes in unrealized appreciation (depreciation)	-9 076 448.27
Net increase (decrease) in net assets as a result of operations	7 652 937.54
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2012-31.3.2013
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	229 659.5170
Number of shares issued	9 705.0300
Number of shares redeemed	-239 364.5470
Number of shares outstanding at the end of the period	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	28 251.6820
Number of shares issued	3 751.3820
Number of shares redeemed	-32 003.0640
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	4 659 716.9650
Number of shares issued	44 358.7060
Number of shares redeemed	-4704 075.6710
Number of shares outstanding at the end of the period	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the period	365 144.3790
Number of shares issued	4 800.0010
Number of shares redeemed	-369 944.3800
Number of shares outstanding at the end of the period	0.0000

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 (EUR), 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 2013 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 rate was used for the conversion of the consolidated financial statements as at 31 March 2013:

Exchange rates		
EUR 1 =	CHF	1.215978
EUR 1 =	GBP	0.845665
EUR 1 =	HKD	9.968019
EUR 1 =	SGD	1.593054
EUR 1 =	USD	1.284100

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 (EUR) 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"
– Asian Equities (USD)	0.88% p.a.
– Global Alpha Opportunities (EUR)	1.10% p.a.
– Global Real Estate Securities (USD)	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"
– Dynamic Alpha (USD)*	0.065% p.a.
– European Core Equities (EUR)	0.065% p.a.
– Global Equities (USD)	0.065% p.a.
– US Equities (USD)	0.065% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "I-X-acc"
– Absolute Return Plus (EUR)	0.00% p.a.
– Asian Allocation (USD)	0.00% p.a.
– Dynamic Alpha (USD)*	0.00% p.a.
– Global Allocation (USD)	0.00% p.a.
– Global Alpha Opportunities (EUR)	0.00% p.a.
– Global Equities (USD)	0.00% p.a.
– Multi Asset Income (USD)	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 (EUR)	1.08% p.a.
– Global Allocation (USD)	1.30% p.a.
– Global Allocation Focus Europe (EUR)	1.30% p.a.
– Global Equities (USD)	1.08% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "N-acc"
– All-Rounder (EUR)	2.00% p.a.
– Emerging Markets Allocation (USD)	2.75% p.a.
– Global Allocation (EUR)	2.50% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "N-dist"
– Multi Asset Income (USD)	2.00% p.a.

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

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.
– 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 (USD)	1.92% p.a.
– Asian Equities (USD)	2.04% p.a.
– Dynamic Alpha (USD)*	1.92% p.a.
– Emerging Markets Allocation (USD)	2.25% p.a.
– Emerging Markets Income (USD)	2.08% p.a.
– EUR Bonds (EUR)	1.02% p.a.
– European Core Equities (EUR)	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 (EUR)	2.04% p.a.
– Global Alpha Opportunities (EUR)	2.20% p.a.
– Global Equities (USD)	2.04% p.a.
– Global Real Estate Securities (USD)	1.92% p.a.
– Multi Asset Income (USD)	1.48% p.a.
– US Equities (USD)	2.04% p.a.

UBS (Lux) Key Selection SICAV	Flat fee Share class "P-mdist"
– Emerging Markets Income (USD)	2.08% p.a.

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

UBS (Lux) Key Selection SICAV	Flat fee Share class "Q-acc"
– Absolute Return Plus (EUR)	1.02% p.a.
– All-Rounder (EUR)	0.78% p.a.
– Global Allocation (EUR)	1.02% p.a.

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

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

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 KIID 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 (EUR) 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 2013, 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 max. 0.102%.

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 2013 was for the following subfunds:

UBS (Lux) Key Selection SICAV	Securities Lending
– Active Defense 5 (CHF)	- CHF
– Active Defense 5 (EUR)	3 374 232.15 EUR
– Active Defense 5 (USD)	3 495 670.29 USD
– All-Rounder (EUR)	- EUR
– Asian Equities (USD)	7 376 930.99 USD

UBS (Lux) Key Selection SICAV	Securities Lending
– Commodity Strategy (USD)	3 387 546.02 USD
– Dynamic Alpha (USD)*	16 074 725.98 USD
– Emerging Markets Allocation (USD)	1 151 594.33 USD
– Emerging Markets Income (USD)	3 060 395.93 USD
– EUR Bonds (EUR)	6 517 489.62 EUR
– European Core Equities (EUR)	57 881 242.75 EUR
– Global Allocation (CHF)	41 946 694.67 CHF
– Global Allocation (EUR)	86 483 589.87 EUR
– Global Allocation (USD)	141 750 850.37 USD
– Global Allocation Focus Europe (EUR)	18 524 629.01 EUR
– Global Alpha Opportunities (EUR)	- EUR
– Global Equities (USD)	19 235 222.81 USD
– Global Real Estate Securities (USD)	1 426 283.68 USD
– Multi Asset Income (USD)	92 132 489.54 USD

* formerly UBS (Lux) Key Selection SICAV – Absolute Return Plus (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.

Securities lending income and costs are shown separately in the Statement of Operations.

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 2012 until 31 March 2013, 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

Commitments on financial futures per subfund and respective currency as of 31 March 2013 can be summarised as follows:

Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Dynamic Alpha (USD)*	37 814 885.69 USD	6 169 800.26 USD
– Emerging Markets Allocation (USD)	15 411 000.00 USD	- USD
– Global Allocation (CHF)	108 559 142.32 CHF	35 098 776.33 CHF
– Global Allocation (EUR)	180 620 289.52 EUR	59 829 690.67 EUR
– Global Allocation (USD)	437 022 276.29 USD	143 008 872.43 USD
– Global Allocation Focus Europe (EUR)	53 656 442.47 EUR	15 915 042.19 EUR

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Active Defense 5 (CHF)	1 982 370.00 CHF	- CHF
– Dynamic Alpha (USD)*	38 079 346.43 USD	45 250 658.18 USD
– EUR Bonds (EUR)	- EUR	804 897.83 EUR
– Global Allocation (CHF)	22 108 204.67 CHF	27 556 067.57 CHF
– Global Allocation (EUR)	61 116 467.28 EUR	48 756 863.01 EUR
– Global Allocation (USD)	90 208 026.91 USD	107 581 125.49 USD
– Global Allocation Focus Europe (EUR)	15 898 819.33 EUR	13 390 969.42 EUR

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

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)
– Active Defense 5 (CHF) P-acc	1.30%
– Active Defense 5 (EUR) P-acc	1.28%
– Active Defense 5 (USD) P-acc	1.25%
– All-Rounder (EUR) N-acc	2.31%
– All-Rounder (EUR) Q-acc	1.08%
– All-Rounder (EUR) U-X-acc	0.31%
– Asian Equities (USD) (GBP) P-dist	2.09%
– Asian Equities (USD) I-A1-acc	0.90%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asian Equities (USD) P-acc	2.09%
– Asian Equities (USD) U-X-acc	0.01%
– Commodity Strategy (USD) U-X-acc	0.01%
– Dynamic Alpha (USD) (CAD hedged) P-acc*	1.97%
– Dynamic Alpha (USD) (CHF hedged) P-acc*	1.98%
– Dynamic Alpha (USD) (EUR hedged) P-acc*	1.98%
– Dynamic Alpha (USD) (SGD hedged) P-acc*	1.96%
– Dynamic Alpha (USD) I-B-acc*	0.09%
– Dynamic Alpha (USD) I-X-acc*	0.03%
– Dynamic Alpha (USD) P-acc*	1.97%
– Emerging Markets Allocation (USD) (CHF hedged) P-acc	2.35%
– Emerging Markets Allocation (USD) (EUR hedged) N-acc	2.98%
– Emerging Markets Allocation (USD) (EUR hedged) P-acc	2.36%
– Emerging Markets Allocation (USD) P-acc	2.36%
– Emerging Markets Income (USD) (EUR hedged) P-acc	2.31%
– Emerging Markets Income (USD) (EUR hedged) P-dist	2.32%
– Emerging Markets Income (USD) (HKD) P-mdist	2.31%
– Emerging Markets Income (USD) (SGD hedged) P-mdist	2.31%
– Emerging Markets Income (USD) P-acc	2.30%
– Emerging Markets Income (USD) P-dist	2.32%
– Emerging Markets Income (USD) P-mdist	2.36%
– EUR Bonds (EUR) P-acc	1.07%
– EUR Bonds (EUR) 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	0.01%
– Global Allocation (CHF) P-acc	2.09%
– Global Allocation (EUR) (CAD hedged) P-acc	2.08%
– Global Allocation (EUR) (GBP hedged) P-acc	2.08%
– Global Allocation (EUR) (SGD hedged) P-acc	2.08%
– Global Allocation (EUR) N-acc	2.53%
– Global Allocation (EUR) P-acc	2.08%
– Global Allocation (EUR) Q-acc	1.10%
– Global Allocation (USD) I-A2-acc	0.74%
– Global Allocation (USD) I-X-acc	0.04%
– Global Allocation (USD) K-1-acc	1.17%
– Global Allocation (USD) P-acc	2.09%
– Global Allocation Focus Europe (EUR) (CHF hedged) P-acc	2.09%
– Global Allocation Focus Europe (EUR) K-1-acc	1.15%
– Global Allocation Focus Europe (EUR) P-acc	2.09%
– Global Allocation Focus Europe (EUR) (USD hedged) P-acc	2.10%
– Global Alpha Opportunities (EUR) (CHF hedged) P-acc	3.76%
– Global Alpha Opportunities (EUR) I-A1-acc	2.66%
– Global Alpha Opportunities (EUR) I-X-acc	1.57%
– Global Alpha Opportunities (EUR) P-acc	3.76%
– Global Alpha Opportunities (EUR) U-X-acc	1.57%
– Global Alpha Opportunities (EUR) (USD hedged) I-A1-acc	2.66%
– Global Alpha Opportunities (EUR) (USD hedged) P-acc	3.76%
– Global Equities (USD) (EUR) K-1-acc	1.13%
– Global Equities (USD) (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 (USD) (EUR hedged) I-A1-acc	0.91%
– Global Real Estate Securities (USD) I-A1-acc	0.91%
– Global Real Estate Securities (USD) P-acc	1.96%
– Multi Asset Income (USD) (CHF hedged) I-X-acc	0.25%
– Multi Asset Income (USD) (CHF hedged) P-acc	1.79%
– Multi Asset Income (USD) (CHF hedged) P-dist	1.76%

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

UBS (Lux) Key Selection SICAV
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UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Multi Asset Income (USD) (EUR hedged) I-X-acc	0.24%
– Multi Asset Income (USD) (EUR hedged) N-dist	2.28%
– Multi Asset Income (USD) (EUR hedged) P-acc	1.79%
– Multi Asset Income (USD) (EUR hedged) P-dist	1.76%
– Multi Asset Income (USD) (GBP hedged) P-UK-dist	1.76%
– Multi Asset Income (USD) P-acc	1.76%
– Multi Asset Income (USD) P-dist	1.76%

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)
– Active Defense 5 (CHF)	17.37%
– Active Defense 5 (EUR)	80.60%
– Active Defense 5 (USD)	74.23%
– All-Rounder (EUR)	-0.61%
– Asian Equities (USD)	29.70%
– Commodity Strategy (USD)	0.89%
– Dynamic Alpha (USD)*	233.77%
– Emerging Markets Allocation (USD)	21.90%
– Emerging Markets Income (USD)	26.29%
– EUR Bonds (EUR)	4.17%
– European Core Equities (EUR)	64.52%
– Global Allocation (CHF)	10.68%
– Global Allocation (EUR)	-2.76%
– Global Allocation (USD)	8.77%
– Global Allocation Focus Europe (EUR)	14.16%
– Global Alpha Opportunities (EUR)	53.82%
– Global Equities (USD)	20.11%
– Global Real Estate Securities (USD)	27.98%
– Multi Asset Income (USD)	37.92%

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

Note 11 – Investment in other UBS Fund Management (Luxembourg) S.A. UCITS and/or UCIs

As at 31 March 2013 UBS (Lux) Key Selection SICAV has investments in other UCITS and/or UCIs that are managed by UBS Fund Management (Luxembourg) S.A.. The maximum proportion of management fees charged to the UCITS and/or other UCIs are 0.102% as at 31 March 2013.

Note 12 – Name change/Merger

The Board of Directors of the Company has decided to rename the following share classes with effect 25 October 2012:

Old name	New name
UBS (Lux) Key Selection SICAV – Asian Equities (GBP) P-dist	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (GBP) P-dist
UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (CHF hedged) P-acc	UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD) (CHF hedged) P-acc
UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (EUR hedged) N-acc	UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD) (EUR hedged) N-acc
UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (EUR hedged) P-acc	UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD) (EUR hedged) P-acc
UBS (Lux) Key Selection SICAV – EUR Bonds P-acc	UBS (Lux) Key Selection SICAV – EUR Bonds (EUR) P-acc
UBS (Lux) Key Selection SICAV – EUR Bonds P-dist	UBS (Lux) Key Selection SICAV – EUR Bonds (EUR) P-dist
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (CHF hedged) P-acc	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) (CHF hedged) P-acc
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (USD hedged) P-acc	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) (USD hedged) P-acc
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (CHF hedged) P-acc	UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR) (CHF hedged) P-acc
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (USD hedged) I-A1-acc	UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR) (USD hedged) I-A1-acc
UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (USD hedged) P-acc	UBS (Lux) Key Selection SICAV – Global Alpha Opportunities (EUR) (USD hedged) P-acc
UBS (Lux) Key Selection SICAV – Global Equities (EUR) K-1-acc	UBS (Lux) Key Selection SICAV – Global Equities (USD) (EUR) K-1-acc
UBS (Lux) Key Selection SICAV – Global Equities (EUR) P-acc	UBS (Lux) Key Selection SICAV – Global Equities (USD) (EUR) P-acc
UBS (Lux) Key Selection SICAV – Global Real Estate Securities (EUR hedged) I-A1-acc	UBS (Lux) Key Selection SICAV – Global Real Estate Securities (USD) (EUR hedged) I-A1-acc
UBS (Lux) Key Selection SICAV – Multi Asset Income (CHF hedged) I-X-acc	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (CHF hedged) I-X-acc
UBS (Lux) Key Selection SICAV – Multi Asset Income (CHF hedged) P-dist	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (CHF hedged) P-dist
UBS (Lux) Key Selection SICAV – Multi Asset Income (EUR hedged) I-X-acc	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (EUR hedged) I-X-acc
UBS (Lux) Key Selection SICAV – Multi Asset Income (EUR hedged) N-dist	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (EUR hedged) N-dist
UBS (Lux) Key Selection SICAV – Multi Asset Income (EUR hedged) P-acc	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (EUR hedged) P-acc
UBS (Lux) Key Selection SICAV – Multi Asset Income (EUR hedged) P-dist	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (EUR hedged) P-dist
UBS (Lux) Key Selection SICAV – Multi Asset Income (GBP hedged) P-UK-dist	UBS (Lux) Key Selection SICAV – Multi Asset Income (USD) (GBP hedged) P-UK-dist
UBS (Lux) Key Selection SICAV – US Equities (EUR) P-acc	UBS (Lux) Key Selection SICAV – US Equities (USD) (EUR) P-acc

The Board of Directors of the Company has decided to merge the following subfunds with effect 27 November 2012:

Absorbed subfund	Absorbing subfund
UBS (Lux) Key Selection SICAV – Asian Allocation (USD) P-acc	UBS (Lux) Key Selection SICAV – Emerging Markets Allocation (USD) P-acc

The Board of Directors of the Company has decided to merge the following subfunds with effect 3 December 2012:

Absorbed subfund	Absorbing subfund
UBS (Lux) Key Selection SICAV – Absolute Return Plus (EUR) Q-acc	UBS (Lux) SICAV 1 – All Rounder (USD) (EUR hedged) Q-acc
UBS (Lux) Key Selection SICAV – Absolute Return Plus (EUR) I-X-acc	UBS (Lux) SICAV 1 – All Rounder (USD) (EUR hedged) I-X-acc
UBS (Lux) Key Selection SICAV – Absolute Return Plus (EUR) P-acc	UBS (Lux) SICAV 1 – All Rounder (USD) (EUR hedged) P-acc
UBS (Lux) Key Selection SICAV – Absolute Return Plus (CHF) P-acc	UBS (Lux) SICAV 1 – All Rounder (USD) (CHF hedged) P-acc
UBS (Lux) Key Selection SICAV – Absolute Return Medium (USD) P-acc	UBS (Lux) SICAV 1 – Multi Asset Income (USD) P-acc
UBS (Lux) Key Selection SICAV – Absolute Return Medium (EUR) P-acc	UBS (Lux) SICAV 1 – Multi Asset Income (USD) (EUR hedged) P-acc
UBS (Lux) Key Selection SICAV – Absolute Return Medium (CHF) P-acc	UBS (Lux) SICAV 1 – Multi Asset Income (USD) (CHF hedged) P-acc

The Board of Directors of the Company has decided to merge the following subfunds with effect 18 March 2013:

UBS (Lux) Key Selection SICAV – US Equities (USD)	UBS (Lux) Equity SICAV – US Opportunity
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Note 13 – 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 (USD)

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 (EUR) 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 (EUR)

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 (EUR)

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%

