

UBS ETF SICAV

Investment Company with Variable Capital

Registered under Part I of the Luxembourg law of December 20, 2002

This simplified prospectus is valid as of 29 September 2009

September 2009

Simplified prospectus of the Sub-Fund

UBS - ETF MSCI Japan

This simplified prospectus contains key information about the UBS-ETF MSCI Japan (the "Sub-Fund"), a sub-fund of the UBS ETF SICAV (the "Company"), an umbrella fund existing as a self-managed *société d'investissement à capital variable*. Should you need any further information before you invest, please consult the full prospectus of the Company. Within this full prospectus, the rights and duties of the investors are fully described. The full prospectus as well as the annual and semi-annual reports may be obtained free of charge at the registered office of the Company and at the local agents. Detailed information about the Sub-Fund's holdings can be found in the latest audited annual report or un-audited semi-annual report.

Investment objective	The UBS-ETF MSCI Japan Sub-fund aims to track, before expenses, the price and income performance of the MSCI Japan Index (this Sub-fund's "Index").
Investment policy	<p>The UBS-ETF MSCI Japan Sub-fund will take an exposure on the component of its Index (the "Component Securities"). The proportionate exposure by the Sub-fund to the Component Securities will substantially achieved either through direct investment or through the use of derivatives or through a combination of both techniques.</p> <p>The Sub-fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a regulated market as defined in article 4, para 1 (14) of the MIFID Directive 2004/39/EC ("Regulated Market") and other assets eligible under the rules set forth in the chapter O "Investment restrictions" of the full prospectus. In view of the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EU Savings Directive"), the Sub-fund will invest less than 15% of its assets in debt claims as defined by said directive. Moreover, the Sub-fund may enter into derivative transactions as described under chapter C "Investment objectives and investment policy of the sub-funds" of the full prospectus. The base currency of the Sub-Fund is JPY.</p>
Risk profile	<p>Despite the principle of risks diversification through the direct or indirect investment in the Component securities of the Index, the net asset value of the shares will reflect the fluctuations of the Index and the market prices of those Component Securities.</p> <p>For a full description of the risks involved with the investment in shares of the Sub-fund, please refer to the "Risk Factors" in the full prospectus.</p>

Performance	<p>UBS-ETF MSCI Japan A</p> <p>Performance (basis JPY, net of fees)</p> <p>Data as of February 28, 2009</p> <p>UBS-ETF MSCI Japan I</p> <p>Performance (basis JPY, net of fees)</p> <p>Data as of February 28, 2009</p>
Notice	<p>The above graph shows the past performance in JPY. Past performance is no guarantee of future trends. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming shares. The value of investments and the income derived there from may as well fall as rise and investors may not get back the amount invested. Future returns will depend on the performance of the Component Securities of the Index.</p>
Classes of shares	<p>Class A and Class I shares are available for all investors.</p>
Profile of the typical investors	<p>The Sub-fund was set-up for investors who seek index equity exposure. The investment horizon for an investment in the Sub-fund can be short-, medium- or long-term depending on the use of the Sub-fund. The Sub-fund can be traded by private and institutional investors.</p> <p>An investment in this Sub-fund involves investment risks, including possible loss of the amount invested. Prospective investors should be aware that the securities and other investments of this Sub-fund are subject to normal market fluctuations and other risks inherent in investing in securities and other investments.</p> <p>Although as the Sub-fund tracks its Index the risk of investors in this Sub-fund is diversified, investors will still bear the normal risks of investing directly or indirectly in the Component Securities of the Index. In particular, the Sub-fund will usually continue to take an exposure on a Component Security or a security which gives an equivalent price performance to the Component Security until the Component Security is removed from the Index even where that security is decreasing in value.</p> <p>Depending on an investor's currency of reference, exchange rate changes may adversely affect the value of the investment.</p>
Allocation of income	<p>The net income is distributed in order to maintain the maximum tracking accuracy of the Index. The Company will pay out dividends or interim dividends on the date or dates resolved by the Board of Directors.</p>

Sub-Fund expenses	<p>Annual costs and fees to be borne by the Sub-Fund:</p> <p>Management fee:</p> <p>Class A shares: 0,50% (i.e. 50 bps) p.a.</p> <p>Class I shares: 0.30% (i.e. 30 bps) p. a.</p> <p>Capped Other Costs (for all Classes): max. 0.05% (i.e. 5 bps) p.a.</p> <p>Luxembourg <Taxe d'abonnement>: 0.01% (i.e. 1 bp) p.a.</p> <p>Total Expense Ratio (TER) 2008:</p> <p>Class A shares: 0.56 % p.a.</p> <p>Class I shares: 0.33 % p.a.</p> <p>The Management fee is a fix fee and includes <i>inter alia</i> the fees payable to the Company Administrator, the Portfolio Manager, the Custodian Bank, the Distributor and the Advisory Company.</p> <p>The TER, being the ratio of the gross amount of the expenses of the Sub-Fund to its average net assets, is including the following expenses: the management fee, the "taxe d'abonnement", the costs in connection with legal registrations abroad, the external audit fees, as well as the costs carried out for extraordinary measures in the interests of the shareholders.</p>
Taxation	<p>The Company is not liable to any Luxembourg tax on capital gains or income nor are dividends paid by the Company liable to any withholding tax in Luxembourg.</p> <p>Shareholders are not subject to any Luxembourg withholding tax or tax on capital gains, income, gift or any other tax in Luxembourg (except for (i) shareholders domiciled, resident or having a permanent establishment in Luxembourg, (ii) certain former residents of Luxembourg or (iii) shareholders owning more than 10% of the shares and selling, redeeming or otherwise transferring shares in the Company within 6 months following acquisition), subject to the application of the EU Savings Directive. In view of the EU Savings Directive, the Sub-fund will invest less than 15% of its assets in debt claims as defined by said directive.</p> <p>The tax consequences will vary for each investor in accordance with the laws, regulations and practices currently in force in an investor's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.</p> <p>Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their financial advisor.</p>
Net asset value publication	<p>The net asset value per share is available at the registered office of the Company and is published daily in the most important international business media as well as Reuters and Bloomberg.</p> <p>Moreover, the net asset value per share as well as the indicative net asset value per share are published on the UBS Website (www.ubs.com/etf).</p>
Listing Stock Exchanges and Trading Currencies	<p>Class A shares:</p> <p>SIX Swiss Exchange CHF</p> <p>JPY</p> <p>Class I shares:</p> <p>SIX Swiss Exchange JPY</p> <p>The shares may be listed on additional stock exchanges and additional trading currencies may be available on the other listing stock exchanges, as indicated on UBS' website (www.ubs.com/etf).</p>
How to purchase/repurchase shares	<p>The Sub-fund is an exchange-traded fund and has its shares listed on the listing stock exchanges mentioned above. Investors who are not Authorised Participants purchase and sell shares of the Sub-fund through their financial intermediaries. It is to be noted that investors are also authorized to subscribe/redeem directly with the Company under the terms and conditions described in the full prospectus.</p>

Additional important information	Legal structure:	Sub-Fund of the UBS ETF, a Luxembourg-based investment company with variable capital (SICAV) under Part I of the Luxembourg Law of December 20, 2002.
	Company:	UBS ETF, SICAV
	Registered office:	49, Avenue J.F. Kennedy, L-1855 Luxembourg
	Sponsor:	UBS AG
	Portfolio Management:	UBS Global Asset Management (UK) Ltd, 21 Lombard Street, London EC3V 9AH, United Kingdom
	Advisory Company:	UBS ETF Advisory Holding S.A., 291, 33A, Avenue J.F. Kennedy ; L-1855 Luxembourg-Kirchberg
	Supervisory Authority:	Commission for the Supervision of the Financial Sector
	Custodian Bank:	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy, L-1855 Luxembourg-Kirchberg
	Auditor:	PricewaterhouseCoopers S.à.r.l., Réviseurs d'entreprise, 400, route d'Esch B.P.1443, L-1014 Luxembourg
	Launch date of the Company:	7 September 2001
	Total Net Assets of the Sub-Fund:	
	Class A shares:	JPY 25'176'422'216.29 as of February 27, 2009
	Class I shares:	JPY 5'511'495'185.90 as of February 27, 2009
Local Agents	ISIN Code/Common Code:	Class A shares: LU0136240974/CC 013624097 SHS Class I shares: LU0258212462/CC 25821246 SHS
	Switzerland: Representative:	UBS Fund Management (Schweiz) AG, Brunngässlein 12, 4002 Basel
	Germany: Paying Agent:	UBS Deutschland AG, Stephanstrasse 14-16, D-60313 Frankfurt am Main
	Information Agent:	UBS Global Asset Management (Deutschland) GmbH Stephanstrasse 14-16, D-60313 Frankfurt am Main
	Austria: Representative and Paying Agent:	Erste Bank der oesterreichischen Sparkassen AG Graben 21, A-1010 Wien
	France: Centralising Agent:	BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris
Further Information	Further information may be obtained at:	
	UBS Fund Management (Switzerland) AG Brunngässlein 12, CH-4002 Basel Tel.: +41 1 235 36 36 Fax: +41 1 234 93 20 E-mail: fund-info@ubs.com UBS Global Asset Management (Deutschland) GmbH Stephanstrasse 14-16, D-60313 Frankfurt am Main Tel: +49 69 1369 50 00 Fax: +49 69 1369 50 02 or at the following Internet address: www.ubs.com/etf	

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