

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 USA

This simplified prospectus contains key information about the UBS-ETF DJ MSCI USA (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 USA Sub-fund aims to track, before expenses, the price and income performance of the MSCI USA Index (this Sub-fund's "Index").																																	
Investment policy	<p>The UBS-ETF MSCI USA 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 be 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 undertakings for collective investment ("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 USD.</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 USA A</p> <p>Performance (basis USD, net of fees)</p> <div><p>Indexed in %</p><table><tr><th>Month</th><th>Indexed performance (%)</th><th>MSCI USA (%)</th></tr><tr><td>May</td><td>100</td><td>100</td></tr><tr><td>Jun</td><td>102</td><td>102</td></tr><tr><td>Jul</td><td>92</td><td>92</td></tr><tr><td>Aug</td><td>91</td><td>91</td></tr><tr><td>Sep</td><td>93</td><td>93</td></tr><tr><td>Oct</td><td>85</td><td>85</td></tr><tr><td>Nov</td><td>70</td><td>70</td></tr><tr><td>Dec</td><td>65</td><td>65</td></tr><tr><td>Jan</td><td>66</td><td>66</td></tr><tr><td>Feb</td><td>55</td><td>55</td></tr></table><p>— Indexed performance MSCI USA</p></div> <p>Data as of February 28, 2009</p> <p>UBS-ETF MSCI USA I</p> <p>Not available</p>	Month	Indexed performance (%)	MSCI USA (%)	May	100	100	Jun	102	102	Jul	92	92	Aug	91	91	Sep	93	93	Oct	85	85	Nov	70	70	Dec	65	65	Jan	66	66	Feb	55	55
Month	Indexed performance (%)	MSCI USA (%)																																
May	100	100																																
Jun	102	102																																
Jul	92	92																																
Aug	91	91																																
Sep	93	93																																
Oct	85	85																																
Nov	70	70																																
Dec	65	65																																
Jan	66	66																																
Feb	55	55																																

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	USD 166'189'554.31 as of February 27, 2009
	Class I shares	Not available
	ISIN Code/Common Code:	Class A shares: LU0136234654/CC 013623465 SHS Class I shares: LU0446735259/CC 044673525 SHS
Local Agents	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:

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or at the following Internet address: www.ubs.com/etf

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