

Annual Report 2012/2013

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Audited annual report as of 31 January 2013

UBS (Lux) Strategy Fund

UBS (Lux) Strategy Fund – Fixed Income (CHF)

UBS (Lux) Strategy Fund – Yield (CHF)

UBS (Lux) Strategy Fund – Balanced (CHF)

UBS (Lux) Strategy Fund – Growth (CHF)

UBS (Lux) Strategy Fund – Equity (CHF)

UBS (Lux) Strategy Fund – Fixed Income (EUR)

UBS (Lux) Strategy Fund – Yield (EUR)

UBS (Lux) Strategy Fund – Balanced (EUR)

UBS (Lux) Strategy Fund – Growth (EUR)

UBS (Lux) Strategy Fund – Equity (EUR)

UBS (Lux) Strategy Fund – Fixed Income (USD)

UBS (Lux) Strategy Fund – Yield (USD)

UBS (Lux) Strategy Fund – Balanced (USD)

UBS (Lux) Strategy Fund – Growth (USD)

UBS (Lux) Strategy Fund – Equity (USD)



Audited annual report as of 31 January 2013

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Fund	4	
Independent auditor's report	8	
UBS (Lux) Strategy Fund	10	
UBS (Lux) Strategy Fund – Fixed Income (CHF)	12	P-dist/ LU0039343149 P-acc/ LU0039343222
UBS (Lux) Strategy Fund – Yield (CHF)	21	P-dist/ LU0033035352 P-acc/ LU0033035865
UBS (Lux) Strategy Fund – Balanced (CHF)	45	P-dist/ LU0049785107 P-acc/ LU0049785289
		P-C-dist/ LU0108564260
UBS (Lux) Strategy Fund – Growth (CHF)	68	P-acc/ LU0033034892
UBS (Lux) Strategy Fund – Equity (CHF)	89	P-acc/ LU0071007289
UBS (Lux) Strategy Fund – Fixed Income (EUR)	107	P-dist/ LU0039343651 P-acc/ LU0039703029
		N-acc/ LU0167295236
UBS (Lux) Strategy Fund – Yield (EUR)	116	P-dist/ LU0033040600 P-acc/ LU0033040782
		N-acc/ LU0167295319
UBS (Lux) Strategy Fund – Balanced (EUR)	138	P-dist/ LU0049785362 P-acc/ LU0049785446
		P-C-dist/ LU0108564344 N-acc/ LU0167295749
UBS (Lux) Strategy Fund – Growth (EUR)	159	P-acc/ LU0033036590 N-acc/ LU0167296127
UBS (Lux) Strategy Fund – Equity (EUR)	179	P-acc/ LU0073129206 N-acc/ LU0167296390
UBS (Lux) Strategy Fund – Fixed Income (USD)	198	P-dist/ LU0039703375 P-acc/ LU0039703532
UBS (Lux) Strategy Fund – Yield (USD)	206	P-dist/ LU0033041590 P-acc/ LU0033043885
UBS (Lux) Strategy Fund – Balanced (USD)	226	P-dist/ LU0049785529 P-acc/ LU0049785792
		P-C-dist/ LU0108564427
UBS (Lux) Strategy Fund – Growth (USD)	246	P-acc/ LU0033040865
UBS (Lux) Strategy Fund – Equity (USD)	265	P-acc/ LU0073129545
Notes to the Financial Statements	283	
Appendix	290	
Global Exposure	292	

Sales restrictions

Units of this Fund may not be offered, sold or distributed within the United States of America.

Internet address

<http://www.ubs.com/1/e/globalam/funds.html>

Management and Administration

Management Company

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

Board of Directors

Andreas Schlatter, Chairman
Group Managing Director, UBS AG, Basel and Zurich
Robert Charles Lay, Member (until 18 January 2013)
Managing Director,
UBS Global Asset Management (UK) Ltd, London

Mario Cueni, Member
Group Managing Director, UBS AG, Basel and Zurich

Martin Thommen, Member
Managing Director, UBS AG, Basel and Zurich

Gilbert Schintgen, Member
Managing Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg

Christian Eibel, Member
Executive Director, UBS AG, Basel and Zurich

Portfolio Manager

UBS AG, UBS Global Asset Management,
Basel and Zurich

Custodian Bank and main paying agent

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

Administrative agent

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

Auditors of the Fund and the Management Company

ERNST & YOUNG S.A.,
7, Rue Gabriel Lippmann,
Parc d'Activité Syrdall 2,
L-5365 Munsbach

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG,
Brunngässlein 12, CH-4002 Basel

Paying agents
UBS AG, Aeschenvorstadt 1, CH-4002 Basel
UBS AG, Bahnhofstrasse 45, CH-8098 Zurich
and its offices in Switzerland

The sales prospectus and the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund 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

Paying and information agent
UBS Deutschland AG,
Bockenheimer Landstrasse 2-4,
D-60306 Frankfurt am Main

The sales prospectus and the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Deutschland AG, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

**Sale in Cyprus, in Finland, in France, in Greece,
in Hungary, in Iceland, in Italy, in the Netherlands,
in Norway, in Portugal, in Austria, in Singapore*,
in Spain, in Sweden, in Taiwan and in the
United Kingdom**

Units of this fund may be sold in these countries.

* Restricted foreign scheme

The sales prospectus and the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

UBS (Lux) Strategy Fund (hereinafter called the "Fund") offers investors various subfunds ("umbrella construction") which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund, are defined in the sales prospectus, which will be updated on the inception of each new subfund.

The Fund was established as a legally dependent open-ended investment fund in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to Undertakings for Collective Investment of 30 March 1988 and adapted in June 2005 to conform to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (hereinafter "Law of 2010").

The Fund's management regulations may be amended in observance of the provisions of the law. Each amendment deposited is announced in the "Mémorial". The new management regulations come into force on the date they are signed by the Management Company and the Custodian Bank. The consolidated version is held by the Commercial and Company Register (Registre de Commerce et des Sociétés) for inspection.

The Fund has no legal personality as an investment fund. The entire net assets of each subfund are the undivided property of all unitholders who have equal rights corresponding to the unit classes they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by UBS Fund Management (Luxembourg) S.A. as separate trust assets in the interests and for the account of the unitholders.

As at 31 January 2013 the following subfunds are active:

UBS (Lux) Strategy Fund	Currency
– Fixed Income (CHF)	CHF
– Yield (CHF)	CHF
– Balanced (CHF)	CHF
– Growth (CHF)	CHF
– Equity (CHF)	CHF
– Fixed Income (EUR)	EUR
– Yield (EUR)	EUR
– Balanced (EUR)	EUR
– Growth (EUR)	EUR
– Equity (EUR)	EUR
– Fixed Income (USD)	USD
– Yield (USD)	USD
– Balanced (USD)	USD
– Growth (USD)	USD
– Equity (USD)	USD

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

"P"

Units in classes with "P" in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, CAD 1,000, CHF 1,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, PLN 5,000, RMB 10,000, RUB 35,000, SEK 7,000, SGD 1,000 or USD 1,000. Only bearer units are issued.*

"P-C"

Units of classes with "P-C" as part of their name entitle the holder to an annual distribution. This distribution, however, is not paid to the unitholder but instead is transferred in total to the UBS Optimus Foundation, a foundation established on 13 December 1999 in accordance with Swiss law. Its purpose is to promote the cultural, artistic, scientific and social life and creation in the widest possible sense in all its possible forms and to support persons who are in need and to assist those suffering from a mental or physical handicap.

Distributions relating to unit class "P-C" are paid in total to the UBS Optimus Foundation which uses them for charitable purposes as defined in its aims.

The entire issuing commission for units in class "P-C" is also paid to the UBS Optimus Foundation, together with the total all-in-fee chargeable on the portion of the net assets attributable to units in class "P-C". Units in class "P-C" are obtainable only from the Management Company and UBS distributors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. Only bearer units are issued.*

"N"

Units in classes with "N" in their name (units with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Management Company. Their smallest tradable

unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. Only bearer units are issued.*

"K-1"

Units in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million or USD 5 million. Only bearer units are issued.*

"Q"

Units in classes with "Q" in their name are available:

- (i) for distribution from an eligible country as defined by 'List A'
- (ii) 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:
 - (a) on their own behalf;
 - (b) on behalf of their clients within a discretionary mandate; or
 - (c) 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 Management Company at its sole discretion and are disclosed on www.ubs.com/funds.

Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. Only bearer units are issued.*

"I-A1"

Units in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)c) of the Law of 2010. Their smallest tradable unit is 0.001. Unless the Management

Company decides otherwise, the initial issue price of these units amounts to AUD 1,000, CAD 1,000, CHF 1,000, CZK 20,000, EUR 1,000, GBP 1,000, HKD 10,000, JPY 100,000, PLN 5,000, RMB 10,000, RUB 35,000, SEK 7,000, SGD 1,000 or USD 1,000. Only bearer units are issued.*

"I-A2"

Units in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)c) of the Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 3,500, RUB 1,000, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares amounts to AUD 10 million, CAD 10 million, CHF 10 million, CZK 200 million, EUR 5 million, GBP 5 million, HKD 80 million, JPY 1,000 million, PLN 50 million, RMB 70 million, RUB 350 million, SEK 70 million, SGD 10 million or USD 10 million.

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above or
- (ii) be based on a written agreement of the institutional investor with UBS AG – or with one its authorised counterparties – for total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent). Only bearer units are issued.*

"I-A3"

Units in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)c) of the Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares amounts to AUD 30 million, CAD 30 million, CHF 30 million, CZK 600 million, EUR 20 million, GBP 20 million, HKD 240 million, JPY 3,000 million, PLN 150 million, RMB 210 million, RUB 1,050 million, SEK 210 million, SGD 30 million or USD 30 million.

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above or
- (ii) be based on a written agreement of the institutional investor with UBS AG – or with one its authorised counterparties – for total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100,000,000 (or the corresponding currency equivalent). Only bearer units are issued.*

"I-B"

Units in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)c) of the Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. Only registered units are issued.

"I-X"

Units in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)c) of the Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. Only registered units are issued.

"U-X"

Units in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)c) of the Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This unit class is exclusively geared towards financial products

(i.e. fund of funds or other pooled structures in accordance with different legislation). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000 or USD 10,000. Only registered units are issued.

Additional characteristics:

"UKdist"

The aforementioned unit classes can be issued as those with "UKdist" in their name. In these cases, the Management 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 unit classes are subject to the reporting fund rules. The Management Company does not intend to make available taxable values in other countries for this unit class, as these unit classes are intended for investors whose investment in the unit class is liable to tax in the UK.

Currency

The unit classes may be denominated in AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, PLN, RMB, RUB, SEK, SGD or USD. For unit classes issued in the currency of account of the respective subfund, the respective currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

"hedged"

For unit classes with "hedged" in their name and denominated in a currency other than the subfund's currency of account, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the subfund, calculated in the currency of account, against the net asset values of the unit classes denominated in other currencies.

Although it will not be possible to fully hedge the total net asset value of a unit class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the unit classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for units not denominated in the currency of account may,

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

however, result in the level of currency hedging temporarily surpassing the stated limits. The Management Company and Portfolio Manager will take all the necessary steps to bring the hedging to the aforementioned limits.

“acc”

For unit classes with “-acc” in their name, income is not distributed unless the Management Company decides otherwise.

“dist”

For unit classes with “-dist” in their name, income is distributed unless the Management Company decides otherwise.

“qdist”

Units in classes with “-qdist” in their name are distribution units with quarterly distributions.

“mdist”

Units in classes with “-mdist” in their name are distribution units with monthly distributions.

The management regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is launched.

There is no limit on the size of the net assets, the number of units, number of subfunds or the duration of the Fund.

The Fund forms an indivisible legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The acquisition of Fund units implies acceptance of the management regulations by the unitholder.

The management regulations do not provide for a general meeting of the unitholders.

The financial year of the Fund ends on the last day of January.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

Information on whether a subfund of the Fund 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 units of the Fund are subject to the regulations prevailing in the country concerned.

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and 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.

Independent auditor's report

To the Unitholders of

UBS (Lux) Strategy Fund

33A, avenue J.F. Kennedy,
L-1855 Luxembourg

We have audited the accompanying financial statements of UBS (Lux) Strategy Fund and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as of 31 January 2013 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the Management Company's responsibility for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the réviseur d'entreprises agréé's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of UBS (Lux) Strategy Fund and of each of its subfunds as of 31 January 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Others

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 17 May 2013

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

N. Faber

UBS (Lux) Strategy Fund

Consolidated Statement of Net Assets

	EUR
Assets	31.1.2013
Investments in securities, cost	6 482 958 974.53
Investments in securities, unrealized appreciation (depreciation)	120 761 763.73
Total investments in securities (Note 1)	6 603 720 738.26
Cash at banks, deposits on demand and deposit accounts	335 367 369.82
Other liquid assets (Margins)	26 747 586.34
Receivable on securities sales (Note 1)	26 142 661.56
Receivable on subscriptions	6 805 819.41
Interest receivable on securities	47 817 982.58
Interest receivable on liquid assets	11 801.88
Receivable on dividends	488 730.16
Other receivables	7 244.69
Unrealized gain (loss) on financial futures (Note 1)	10 094 595.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	59 315 223.23
Unrealized gain (loss) on swaps (Note 1)	9 994 582.62
Total Assets	7 126 514 336.34
Liabilities	
Bank overdraft	-63 076.33
Other short-term liabilities (Margins)	-13 779 332.90
Interest payable on bank overdraft	-19.97
Payable on securities purchases (Note 1)	-104 002 845.76
Payable on redemptions	-12 546 410.71
Provisions for flat fee (Note 2)	-4 508 119.94
Provisions for taxe d'abonnement (Note 3)	-226 524.46
Total provisions	-4 734 644.40
Total Liabilities	-135 126 330.07
Net assets at the end of the financial year	6 991 388 006.27

Consolidated Statement of Operations

EUR

Income	1.2.2012-31.1.2013
Interest on liquid assets	241 314.81
Interest on securities	114 593 003.99
Dividends	18 539 799.92
Interest received on swaps (Note 1)	10 487 063.86
Income on securities lending (Note 4)	2 021 331.09
Other income (Note 1)	394 417.84
Total income	146 276 931.51
Expenses	
Interest paid on swaps (Note 1)	-6 448 713.64
Flat fee (Note 2)	-101 036 761.58
Taxe d'abonnement (Note 3)	-2 549 911.35
Cost on securities lending (Note 4)	-949 815.21
Interest on cash liquidity and bank overdraft	-4 350.67
Total expenses	-110 989 552.45
Net income (loss) on investments	35 287 379.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 408 738.37
Realized gain (loss) on financial futures	29 829 054.01
Realized gain (loss) on forward foreign exchange contracts	51 095 739.12
Realized gain (loss) on swaps	-2 219 201.97
Realized result on subscriptions/redemptions (Note 5)	1 106 846.67
Total realized gain (loss) on investments	71 403 699.46
Realized gain (loss) on foreign exchange	21 789 665.14
Total realized gain (loss)	93 193 364.60
Net realized gain (loss) of the financial year	128 480 743.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	243 457 217.48
Unrealized appreciation (depreciation) on financial futures	1 949 072.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	30 894 834.29
Unrealized appreciation (depreciation) on swaps	13 607 086.39
Total changes in unrealized appreciation (depreciation)	289 908 210.86
Net increase (decrease) in net assets as a result of operations	418 388 954.52

UBS (Lux) Strategy Fund – Fixed Income (CHF)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in CHF		970 425 408.41	925 982 006.66	1 079 594 781.36
Class P-acc	LU0039343222			
Units outstanding		300 756.5719	286 766.3479	328 481.3389
Net asset value per unit in CHF		1 734.15	1 687.97	1 658.93
Issue and redemption price per unit in CHF ¹		1 734.15	1 687.97	1 658.93
Class P-dist	LU0039343149			
Units outstanding		460 577.7085	458 123.6095	555 690.0145
Net asset value per unit in CHF		974.58	964.65	962.17
Issue and redemption price per unit in CHF ¹		974.58	964.65	962.17

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	CHF	2.7%	1.8%	0.2%
Class P-dist	CHF	2.7%	1.8%	0.2%
Benchmark:				
UBS Customized Benchmark – Fixed Income (CHF) ¹	CHF	2.2%	4.5%	1.2%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets in the reporting year.

The fund achieved a positive return in the reporting year and outperformed its benchmark, the UBS Customized Benchmark – Fixed Income (CHF).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

CHF	49.20
USD	18.02
JPY	12.67
EUR	11.47
GBP	3.26
CAD	0.83
AUD	0.23
Total	95.68

Classification by Instrument as a % of net assets

Medium term notes, fixed rate	46.49
Bonds, fixed rate	27.78
Notes, fixed rate	7.74
Investment certificates, open end	5.46
Treasury notes, fixed rate	4.86
Medium term notes, floating rate	2.81
Bonds, floating rate	0.40
Notes, floating rate	0.14
Total	95.68

Statement of Net Assets

	CHF
Assets	31.1.2013
Investments in securities, cost	944 700 511.17
Investments in securities, unrealized appreciation (depreciation)	-16 222 314.87
Total investments in securities (Note 1)	928 478 196.30
Cash at banks, deposits on demand and deposit accounts	52 488 917.61
Receivable on securities sales (Note 1)	6 396 412.67
Receivable on subscriptions	535 381.68
Interest receivable on securities	9 990 054.99
Interest receivable on liquid assets	5 770.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	8 964 626.70
Unrealized gain (loss) on swaps (Note 1)	784 116.08
Total Assets	1 007 643 476.36
Liabilities	
Payable on securities purchases (Note 1)	-35 591 648.39
Payable on redemptions	-1 124 519.25
Provisions for flat fee (Note 2)	-462 401.05
Provisions for taxe d'abonnement (Note 3)	-39 499.26
Total provisions	-501 900.31
Total Liabilities	-37 218 067.95
Net assets at the end of the financial year	970 425 408.41

Statement of Operations

	CHF
Income	1.2.2012-31.1.2013
Interest on liquid assets	31 075.98
Interest on securities	23 493 679.47
Interest received on swaps (Note 1)	1 165 821.98
Income on securities lending (Note 4)	203 975.52
Other income (Note 1)	1 347.09
Total income	24 895 900.04
Expenses	
Interest paid on swaps (Note 1)	-1 227 824.31
Flat fee (Note 2)	-10 399 707.41
Taxe d'abonnement (Note 3)	-453 508.23
Cost on securities lending (Note 4)	-96 032.86
Interest on cash liquidity and bank overdraft	-3.99
Total expenses	-12 177 076.80
Net income (loss) on investments	12 718 823.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 462 861.94
Realized gain (loss) on financial futures	37 399.73
Realized gain (loss) on forward foreign exchange contracts	10 094 425.00
Realized gain (loss) on swaps	-4 450 247.32
Realized result on subscriptions/redemptions (Note 5)	50 704.62
Total realized gain (loss) on investments	-730 579.91
Realized gain (loss) on foreign exchange	3 894 576.48
Total realized gain (loss)	3 163 996.57
Net realized gain (loss) of the financial year	15 882 819.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-563 946.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 508 907.84
Unrealized appreciation (depreciation) on swaps	6 556 159.43
Total changes in unrealized appreciation (depreciation)	9 501 121.18
Net increase (decrease) in net assets as a result of operations	25 383 940.99

Statement of Changes in Net Assets

	CHF
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	925 982 006.66
Subscriptions	150 419 753.09
Redemptions	-123 958 156.87
Total net subscriptions (redemptions)	26 461 596.22
Dividend paid	-7 402 135.46
Net income (loss) on investments	12 718 823.24
Total realized gain (loss)	3 163 996.57
Total changes in unrealized appreciation (depreciation)	9 501 121.18
Net increase (decrease) in net assets as a result of operations	25 383 940.99
Net assets at the end of the financial year	970 425 408.41

Development of the outstanding units

	1.2.2012-31.1.2013
Class	P-acc
Number of units outstanding at the beginning of the financial year	286 766.3479
Number of units issued	53 587.8930
Number of units redeemed	-39 597.6690
Number of units outstanding at the end of the financial year	300 756.5719
Class	P-dist
Number of units outstanding at the beginning of the financial year	458 123.6095
Number of units issued	59 480.0820
Number of units redeemed	-57 025.9830
Number of units outstanding at the end of the financial year	460 577.7085

Distribution

UBS (Lux) Strategy Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Fixed Income (CHF) P-dist	2.4.2013	5.4.2013	CHF	15.19

Statement of Investments in Securities and other Net Assets as of 31 January 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	BANCO NACIONAL DE DESENV ECO&SOC 2.75000% 11-15.12.16	500 000.00	520 750.00	0.05
CHF	ELECTRICITE DE FRANCE 3.37500% 08-18.12.13	6 800 000.00	6 985 640.00	0.72
CHF	KOREA NATIONAL OIL CORP 2.62500% 11-12.05.16	1 000 000.00	1 057 500.00	0.11
CHF	SLOVAKIA, REPUBLIC OF 2.12500% 12-25.04.18	5 000 000.00	5 157 500.00	0.53
Total CHF			13 721 390.00	1.41

EUR

EUR	GOLDMAN SACHS GROUP INC 4.75000% 04-28.01.14	500 000.00	639 442.69	0.07
EUR	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 11-11.04.14	1 400 000.00	1 768 482.31	0.18
EUR	PROCTER & GAMBLE CO-REG-S 2.00000% 12-16.08.22	350 000.00	421 019.84	0.04
Total EUR			2 828 944.84	0.29

GBP

GBP	EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	4 560 000.00	8 719 309.51	0.90
Total GBP			8 719 309.51	0.90

JPY

JPY	DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	150 000 000.00	1 631 017.68	0.17
JPY	KREDITANSTALT FUER WIEDERAUFBAU 2.05000% 06-16.02.26	900 000 000.00	9 957 269.30	1.03
Total JPY			11 588 286.98	1.20

USD

USD	BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	2 700 000.00	2 382 780.32	0.25
USD	CANADA, GOVERNMENT 0.87500% 12-14.02.17	3 000 000.00	2 747 124.18	0.28
USD	CROATIA, REPUBLIC OF-REG-S 6.62500% 10-14.07.20	1 500 000.00	1 550 126.24	0.16
USD	EUROPEAN INVESTMENT BANK 4.87500% 06-15.02.36	4 700 000.00	4 964 028.88	0.51
USD	EUROPEAN INVESTMENT BANK 2.87500% 10-15.01.15	2 000 000.00	1 907 406.45	0.20
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 13-15.03.18	2 800 000.00	2 533 313.29	0.26
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 05-15.02.35	4 300 000.00	4 798 055.48	0.49
USD	KOMMUNALBANKEN A/S-REG-S 2.37500% 11-19.01.16	6 000 000.00	5 738 335.20	0.59
USD	NATIONAL AUSTRALIA BANK LTD-REG-S 2.75000% 10-28.09.15	3 000 000.00	2 853 106.38	0.29
USD	NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	4 400 000.00	4 161 640.56	0.43
USD	NRW.BANK-REG-S 1.62500% 11-17.01.14	1 000 000.00	919 086.02	0.10
USD	OESTERREICHISCHE KONTROLLBANK AG 1.75000% 10-05.10.15	2 000 000.00	1 874 901.60	0.19
Total USD			36 429 904.60	3.75

Total Notes, fixed rate

73 287 835.93 7.55

Notes, floating rate

EUR

EUR	AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	1 100 000.00	1 366 301.49	0.14
Total EUR			1 366 301.49	0.14

Total Notes, floating rate

1 366 301.49 0.14

Medium term notes, fixed rate

AUD

AUD	HYPOTHEKENBANK FRANKFURT AG 6.00000% 06-30.11.16	2 300 000.00	2 265 799.51	0.23
Total AUD			2 265 799.51	0.23

CAD

CAD	CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	3 000 000.00	2 947 208.79	0.30
Total CAD			2 947 208.79	0.30

CHF

CHF	ABN AMRO BANK NV 2.50000% 06-30.12.15	3 000 000.00	3 178 500.00	0.33
CHF	AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.62500% 10-18.02.25	1 500 000.00	1 647 750.00	0.17
CHF	ANZ NEW ZEALAND INT'L LTD 0.87500% 13-14.02.19	2 500 000.00	2 478 750.00	0.26
CHF	ASIF III LTD 3.00000% 04-29.12.15	700 000.00	745 150.00	0.08
CHF	BANK OF AMERICA CORP 3.25000% 04-10.12.14	2 500 000.00	2 608 750.00	0.27
CHF	BANK OF IRELAND 3.00000% 10-18.02.13	3 100 000.00	3 100 310.00	0.32
CHF	BANK OF SCOTLAND 3.00000% 06-26.05.16	4 800 000.00	5 126 400.00	0.53
CHF	BARCLAYS BANK PLC 2.50000% 11-29.03.16	1 500 000.00	1 581 000.00	0.16
CHF	BAYERISCHE LANDESBANK-SUB 4.00000% 01-23.04.13	7 000 000.00	7 058 800.00	0.73
CHF	BAYERISCHE LANDESBANK 3.00000% 04-27.11.15	6 000 000.00	6 438 000.00	0.66
CHF	BAYERISCHE LANDESBANK-SUB 3.12500% 06-12.10.16	1 600 000.00	1 616 800.00	0.17
CHF	BAYERISCHE LANDESBANK-SUB 2.75000% 06-12.12.14	2 500 000.00	2 546 250.00	0.26
CHF	BAYERISCHE LANDESBANK 3.50000% 07-24.02.14	9 000 000.00	9 306 000.00	0.96
CHF	BELGELEC FINANCE SA 3.25000% 07-22.12.2014	10 900 000.00	11 406 850.00	1.18
CHF	BMW (UK) CAPITAL PLC 2.12500% 10-29.06.15	1 500 000.00	1 554 750.00	0.16
CHF	BMW US CAPITAL LLC 3.62500% 08-04.03.15	500 000.00	532 750.00	0.05
CHF	BNP PARIBAS HOME LOAN COVERED BONDS SFH 2.75000% 09-26.09.14	5 000 000.00	5 200 000.00	0.54
CHF	BRADFORD & BINGLEY PLC 2.62500% 06-16.10.13	3 500 000.00	3 562 300.00	0.37
CHF	BUNDESIMMOBILIEN GESELLSCHAFT MBH 3.12500% 07-16.07.14	5 000 000.00	5 202 500.00	0.54
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 3.25000% 07-13.11.17	7 000 000.00	7 812 000.00	0.80
CHF	CIE DE FINANCEMENT FONCIER 1.75000% 10-05.02.15	5 000 000.00	5 137 500.00	0.53
CHF	CITIGROUP INC 3.00000% 04-17.12.14	5 000 000.00	5 212 500.00	0.54
CHF	COMMONWEALTH BANK OF AUSTRALIA 0.87500% 13-11.02.20	4 500 000.00	4 428 000.00	0.46
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18	5 000 000.00	5 340 000.00	0.55
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.50000% 06-24.02.31	500 000.00	510 250.00	0.05
CHF	CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	2 000 000.00	1 979 000.00	0.20
CHF	CORPORACION ANDINA DE FOMENTO 5.00000% 08-13.08.13	2 500 000.00	2 561 250.00	0.26
CHF	CREDIT AGRICOLE COVERED BONDS 1.00000% 11-07.02.14	2 000 000.00	2 017 000.00	0.21
CHF	CREDIT AGRICOLE SA LONDON 2.0000% 10-08.04.15	1 500 000.00	1 535 250.00	0.16
CHF	DANSKE BANK AS 2.75000% 07-03.04.13	3 000 000.00	3 012 300.00	0.31

UBS (Lux) Strategy Fund – Fixed Income (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF DANKE BANK AS 2.75000% 09-09.01.15	4 000 000.00	4 182 000.00	0.43
CHF DANKE BANK AS 3.50000% 08-02.07.15	2 900 000.00	3 111 700.00	0.32
CHF DEKABANK DEUTSCHE GIROZENTRALE 2.12500% 05-08.03.13	8 150 000.00	8 163 855.00	0.84
CHF DEPFA ACS BANK 3.25000% 06-31.07.31	400 000.00	346 000.00	0.04
CHF DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	1 200 000.00	1 268 400.00	0.13
CHF DEUTSCHE TELEKOM AG 2.25000% 10-08.07.16	3 000 000.00	3 136 500.00	0.32
CHF DNB BOLIGKREDIT AS 1.62500% 10-24.04.15	1 500 000.00	1 543 500.00	0.16
CHF E.ON INTERNATIONAL FINANCE BV 3.62500% 08-07.05.13	500 000.00	504 450.00	0.05
CHF EDP FINANCE BV 3.50000% 11-14.02.14	750 000.00	758 775.00	0.08
CHF ENEL FINANCE INTERNATIONAL NV 2.00000% 11-23.12.15	500 000.00	511 250.00	0.05
CHF EUROPEAN INVESTMENT BANK 3.25000% 08-30.04.18	2 600 000.00	2 954 900.00	0.30
CHF EUROPEAN INVESTMENT BANK 2.00000% 09-24.04.14	4 600 000.00	4 705 800.00	0.48
CHF FRANCE TELECOM SA 3.50000% 07-04.12.14	3 000 000.00	3 156 000.00	0.33
CHF GDF SUEZ 1.12500% 12-09.10.20	2 000 000.00	1 971 000.00	0.20
CHF GENERAL ELECTRIC CAPITAL CORP 3.37500% 06-19.06.18	8 000 000.00	8 920 000.00	0.92
CHF GLENCORE FINANCE EUROPE SA 3.62500% 10-06.04.16	350 000.00	371 000.00	0.04
CHF GLENCORE FINANCE EUROPE SA 2.62500% 12-03.12.18	1 000 000.00	1 027 500.00	0.11
CHF GOLDMAN SACHS GROUP INC 1.50000% 12-29.11.18	1 600 000.00	1 603 200.00	0.17
CHF HSBC BANK PLC 2.75000% 07-03.04.17	2 000 000.00	2 164 000.00	0.22
CHF HSBC FINANCE CORP 3.25000% 06-14.07.16	1 000 000.00	1 063 500.00	0.11
CHF HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.87500% 04-15.10.14	5 800 000.00	5 976 900.00	0.62
CHF HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.50000% 05-13.06.16	600 000.00	634 800.00	0.07
CHF HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.75000% 07-12.08.15	3 000 000.00	3 111 000.00	0.32
CHF HYPO NOE GRUPPE BANK AG 2.87500% 07-22.02.16	6 500 000.00	6 961 500.00	0.72
CHF HYPO TIROL BANK AG 2.37500% 06-13.09.17	6 500 000.00	6 984 250.00	0.72
CHF ILE DE FRANCE 1.87500% 05-05.09.14	2 000 000.00	2 050 000.00	0.21
CHF ILE DE FRANCE 3.25000% 07-27.11.18	4 500 000.00	5 096 250.00	0.52
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	1 500 000.00	1 299 000.00	0.13
CHF INSTITUTO DE CREDITO OFICIAL 1.37500% 09-07.10.13	5 000 000.00	4 991 500.00	0.51
CHF INTER-AMERICAN DEVELOPMENT BANK 2.75000% 09-15.04.19	5 000 000.00	5 642 500.00	0.58
CHF ITALY, REPUBLIC OF 2.50000% 05-02.03.15	5 000 000.00	5 047 500.00	0.52
CHF JACKSON NATIONAL LIFE FUNDING LLC 2.75000% 07-07.02.13	1 300 000.00	1 300 130.00	0.13
CHF JPMORGAN CHASE & CO 2.50000% 05-16.03.15	2 500 000.00	2 606 250.00	0.27
CHF KOREA DEVELOPMENT BANK 4.12500% 08-16.05.13	1 540 000.00	1 557 094.00	0.16
CHF KOREA FINANCE CORP 1.00000% 12-29.10.18	1 500 000.00	1 488 750.00	0.15
CHF KOREA GAS CORP 1.12500% 13-12.02.20	5 000 000.00	4 945 000.00	0.51
CHF LANDESBANK BADEN-WURTEMBERG-SUB 3.50000% 02-30.10.15	1 500 000.00	1 629 000.00	0.17
CHF LANDESBANK HESSEN-THURINGEN GZ 3.00000% 04-29.12.15	2 400 000.00	2 578 800.00	0.27
CHF LDKREDBK BADEN-WURTEMBERG FOERDERBK 3.00000% 03-14.10.13	250 000.00	255 100.00	0.03
CHF MADRID, COMUNIDAD DE 3.50000% 08-15.07.15	1 200 000.00	1 183 200.00	0.12
CHF METROPOLITAN LIFE GLOBAL FUNDING I 3.12500% 06-27.06.16	3 500 000.00	3 769 500.00	0.39
CHF MORGAN STANLEY 2.87500% 06-21.08.13	4 500 000.00	4 562 550.00	0.47
CHF MUNICIPALITY FINANCE PLC 2.75000% 04-17.09.14	4 800 000.00	4 996 800.00	0.51
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	1 500 000.00	1 467 750.00	0.15
CHF NATIONAL AUSTRALIA BANK LTD 4.25000% 08-24.06.15	1 500 000.00	1 632 750.00	0.17
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.50000% 05-20.04.15	2 000 000.00	2 099 000.00	0.22
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	1 000 000.00	1 104 500.00	0.11
CHF NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16	2 000 000.00	2 092 000.00	0.22
CHF NIPPON TELEGRAPH & TELEPHONE CORP 2.25000% 06-15.03.13	6 000 000.00	6 013 800.00	0.62
CHF NORDEA BANK AB 1.50000% 12-29.09.17	7 500 000.00	7 747 500.00	0.80
CHF NORDRHEIN-WESTFALEN, STATE OF 2.00000% 05-21.07.14	3 000 000.00	3 081 000.00	0.32
CHF NORGE'S STATSBANER AS 3.37500% 08-03.08.15	6 000 000.00	6 459 000.00	0.67
CHF NORGE'S STATSBANER AS 1.37500% 10-15.11.17	1 500 000.00	1 554 750.00	0.16
CHF NYKREDIT BANK A/S 1.75000% 12-26.09.16	2 600 000.00	2 622 100.00	0.27
CHF OESTERREICHISCHE KONTROLLBANK 1.12500% 12-24.05.18	4 000 000.00	4 092 000.00	0.42
CHF PETROLEOS MEXICANOS 3.50000% 09-13.10.14	350 000.00	365 400.00	0.04
CHF PKO FINANCE AB LPN 3.53800% 11-07.07.16	500 000.00	526 250.00	0.05
CHF POLAND, REPUBLIC OF 3.00000% 09-23.09.14	6 000 000.00	6 234 000.00	0.64
CHF POLAND, REPUBLIC OF 2.25000% 12-15.05.18	6 000 000.00	6 297 000.00	0.65
CHF PRICOA GLOBAL FUNDING I 2.87500% 07-30.07.13	1 000 000.00	1 012 100.00	0.10
CHF RABOBANK NEDERLAND NV 1.25000% 12-15.10.20	3 000 000.00	3 021 000.00	0.31
CHF RESEAU FERRE DE FRANCE SA 2.00000% 10-12.11.26	500 000.00	500 500.00	0.05
CHF SPI ELECTRICITY & GAS AUSTRALIA 1.12500% 12-18.04.19	1 500 000.00	1 485 750.00	0.15
CHF STATE BANK OF INDIA LTD 3.37500% 11-22.02.16	1 475 000.00	1 519 987.50	0.16
CHF SWEDBANK MORTGAGE AB 2.12500% 10-26.08.16	3 000 000.00	3 174 000.00	0.33
CHF TELSTRA CORP LTD 1.75000% 11-14.12.18	1 500 000.00	1 557 750.00	0.16
CHF TELSTRA CORP LTD 2.50000% 05-19.04.13	4 000 000.00	4 018 800.00	0.41
CHF UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17	800 000.00	816 000.00	0.08
CHF VEB FINANCE PLC LPN 3.75000% 11-17.02.16	3 200 000.00	3 312 000.00	0.34
CHF VINCI SA 2.12500% 11-15.12.17	1 500 000.00	1 551 750.00	0.16
CHF WESTPAC BANKING CORP 2.12500% 09-21.11.14	5 000 000.00	5 155 000.00	0.53
Total CHF		325 080 801.50	33.50

EUR

EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	450 000.00	581 310.30	0.06
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	1 150 000.00	1 444 836.32	0.15
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	300 000.00	429 356.07	0.04
EUR AUTOBAHNEN- & SCHNELLSTRASSENFINANZ AG 4.12500% 03-21.10.13	2 500 000.00	3 173 205.86	0.33
EUR BANCA MONTE DEI PASCHI DI SIENA SPA 4.87500% 11-15.09.16	1 250 000.00	1 606 562.92	0.17
EUR BANK OF IRELAND 4.00000% 10-28.01.15	1 000 000.00	1 268 046.43	0.13
EUR BANK OF IRELAND MORTGAGE BANK 4.00000% 06-05.07.13	3 850 000.00	4 804 466.64	0.50
EUR BAYERISCHE LANDESBANK 3.37500% 09-04.09.17	1 080 000.00	1 469 131.90	0.15
EUR BMW FINANCE NV 2.87500% 10-18.04.13	1 000 000.00	1 242 141.70	0.13
EUR CARGILL INC 6.25000% 08-24.07.15	550 000.00	764 020.84	0.08
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	950 000.00	1 256 434.41	0.13
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	2 550 000.00	3 267 713.02	0.34
EUR DENMARK, KINGDOM OF 1.75000% 10-05.10.15	700 000.00	894 510.35	0.09
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	750 000.00	919 268.77	0.10
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 13-05.02.18	1 500 000.00	1 842 894.15	0.19
EUR INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	950 000.00	1 185 388.59	0.12
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	1 000 000.00	1 264 412.85	0.13
EUR INTL BANK FOR RECONSTRUCTION & DEVT 3.87500% 09-20.05.19	2 000 000.00	2 852 980.88	0.29
EUR ITALY, REPUBLIC OF 5.75000% 01-25.07.16	950 000.00	1 281 666.19	0.13
EUR NEDERLANDSE WATERSCHAPS BANK NV 3.00000% 11-12.07.16	950 000.00	1 255 365.96	0.13
EUR NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	900 000.00	1 288 168.33	0.13
EUR OEBB-INFRASTRUKTUR AG 3.50000% 05-19.10.20	3 000 000.00	4 191 968.70	0.43
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	1 400 000.00	1 752 131.19	0.18
EUR SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	900 000.00	1 197 414.02	0.12

UBS (Lux) Strategy Fund – Fixed Income (CHF)

Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	UBS AG LONDON 2.00000% 11-10.04.15	1 000 000.00	1 271 049.70	0.13
EUR	UBS AG LONDON BRANCH 3.00000% 09-06.10.14	1 800 000.00	2 312 293.79	0.24
EUR	WACHOVIA CORP 4.37500% 06-01.08.16	2 000 000.00	2 727 204.51	0.28
Total EUR			47 543 944.39	4.90
GBP				
GBP	GENERAL ELECTRIC CAPITAL CORP 6.25000% 02-15.12.17	1 500 000.00	2 561 561.77	0.27
GBP	KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	600 000.00	1 190 627.44	0.12
GBP	OESTERREICHISCHE POSTSPARKASSE BAWAG AG 6.12500% 99-20.10.14	200 000.00	307 904.78	0.03
Total GBP			4 060 093.99	0.42
JPY				
JPY	BANK NEDERLANDSE GEMEENTEN NV 1.85000% 06-07.11.16	1 000 000 000.00	10 622 719.50	1.10
JPY	BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	200 000 000.00	1 999 270.83	0.21
JPY	DEPPA ACS BANK 1.65000% 04-20.12.16	820 000 000.00	7 772 957.85	0.80
JPY	DEUTSCHE BAHN FINANCE BV 1.65000% 04-01.12.14	260 000 000.00	2 658 019.28	0.27
JPY	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.55000% 06-31.10.13	1 476 000 000.00	14 645 071.75	1.51
JPY	EUROPEAN INVESTMENT BANK-REG-S 1.90000% 06-26.01.26	860 000 000.00	9 043 696.19	0.93
Total JPY			46 741 735.40	4.82
USD				
USD	CAISSE D'AMORTISSEMENT DE LA DETTE SOC 1.37500% 10-29.07.13	1 000 000.00	914 041.84	0.09
USD	COUNCIL OF EUROPE DEVELOPMENT BANK 5.12500% 07-20.04.17	11 000 000.00	11 698 304.31	1.21
USD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 4.25000% 08-05.09.13	1 500 000.00	1 396 342.80	0.14
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 5.0000% 06-01.04.16	4 000 000.00	4 150 514.25	0.43
USD	KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	1 500 000.00	1 356 777.02	0.14
Total USD			19 515 980.22	2.01
Total Medium term notes, fixed rate			448 155 563.80	46.18
Medium term notes, floating rate				
CHF				
CHF	BANK OF AMERICA CORP 3.37500%/3M LIBOR+95BP 07-14.06.22	1 550 000.00	1 622 075.00	0.17
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 3M LIBOR+65BP 12-09.10.15	3 000 000.00	3 000 000.00	0.31
CHF	BANQUE INTL A LUXBG-SUB 2.750%/3M LIBOR+57.5BP 06-14.06.16	1 480 000.00	1 303 140.00	0.13
CHF	BARCLAYS BANK PLC 3M LIBOR+70BP 12-16.04.15	7 750 000.00	7 781 000.00	0.80
CHF	CITIGROUP INC-SUB 2.750%/3M LIBOR+120BP 06-06.04.21	6 200 000.00	5 840 400.00	0.60
CHF	ROYAL BANK OF SCOTLAND PLC/THE-SUB 9.375%/VAR 12-16.03.22	1 650 000.00	1 930 500.00	0.20
Total CHF			21 477 115.00	2.21
USD				
USD	DEUTSCHE BANK AG-SUB 3M LIBOR+30BP 04-17.02.15	3 500 000.00	3 103 097.81	0.32
Total USD			3 103 097.81	0.32
Total Medium term notes, floating rate			24 580 212.81	2.53
Bonds, fixed rate				
CAD				
CAD	CANADA, GOVERNMENT 3.75000% 08-01.06.19	5 000 000.00	5 116 872.31	0.53
Total CAD			5 116 872.31	0.53
CHF				
CHF	ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	850 000.00	996 625.00	0.10
CHF	BERLIN, STATE OF 2.62500% 07-03.05.13	5 000 000.00	5 031 500.00	0.52
CHF	BERLIN, STATE OF 2.75000% 07-03.05.17	5 000 000.00	5 492 500.00	0.57
CHF	CITIBANK CREDIT CARD ISSUANCE TRUST 2.50000% 05-23.02.15	5 000 000.00	5 192 500.00	0.54
CHF	EBN NV 0.62500% 12-04.07.19	7 500 000.00	7 477 500.00	0.77
CHF	ERSTE EUR PFANDBRIEF-& KOMMUNALBANK AG 2.50000% 06-27.03.19	5 000 000.00	5 250 000.00	0.54
CHF	EUROPEAN INVESTMENT BANK 3.50000% 99-28.01.14	2 000 000.00	2 067 000.00	0.21
CHF	EUROPEAN INVESTMENT BANK 1.75000% 10-21.04.17	2 000 000.00	2 114 000.00	0.22
CHF	GENERAL ELECTRIC CAPITAL CORP 3.12500% 04-06.12.19	1 000 000.00	1 112 500.00	0.11
CHF	GENERAL ELECTRIC CAPITAL CORP 2.87500% 07-27.02.17	5 000 000.00	5 412 500.00	0.56
CHF	GOLDMAN SACHS GROUP INC 1.62500% 13-06.02.20	1 500 000.00	1 488 000.00	0.15
CHF	HYPOTHEKENGROUPE BANK AG 2.62500% 06-07.02.17	3 000 000.00	3 232 500.00	0.33
CHF	KOREA GAS CORP 2.25000% 10-06.10.15	350 000.00	363 475.00	0.04
CHF	KREDITANSTALT FUER WIEDERAUFBAU 3.00000% 07-29.11.13	2 000 000.00	2 047 800.00	0.21
CHF	LGT FINANCE LTD 2.25000% 06-10.02.14	5 000 000.00	5 091 000.00	0.52
CHF	OESTERREICHISCHE KONTROLLBANK AG 3.00000% 03-23.10.15	15 000 000.00	16 110 000.00	1.66
CHF	SB CAPITAL SA FOR SBERBANK LPN 3.50000% 10-12.11.14	750 000.00	772 875.00	0.08
CHF	TOTAL CAPITAL 2.37500% 06-13.01.16	5 000 000.00	5 287 500.00	0.55
CHF	UBS JERSEY BRANCH-SUB 2.37500% 05-30.06.15	6 600 000.00	6 784 800.00	0.70
CHF	VIENNA, CITY OF 1.12500% 10-07.01.14	1 000 000.00	1 008 900.00	0.10
Total CHF			82 333 475.00	8.48
EUR				
EUR	DEUTSCHE POSTBANK AG 3.12500% 09-10.07.14	1 690 000.00	2 167 039.32	0.22
EUR	FINLAND, REPUBLIC OF 4.25000% 04-04.07.15	3 000 000.00	4 053 299.29	0.42
EUR	FRANCE, REPUBLIC OF-OAT 3.50000% 05-25.04.15	1 000 000.00	1 319 126.70	0.14
EUR	FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	1 000 000.00	1 381 070.65	0.14
EUR	GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	2 670 000.00	5 150 793.47	0.53
EUR	GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	2 974 210.69	5 337 539.43	0.55
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	6 000 000.00	9 973 444.72	1.03
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	9 000 000.00	14 511 345.38	1.49
EUR	GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	2 000 000.00	2 651 057.46	0.27
EUR	HYPOTHEKENBANK FRANKFURT AG 2.87500% 11-19.01.16	1 000 000.00	1 303 801.37	0.13
EUR	INTESA SANPAOLO SPA-REG-S 3.25000% 12-28.04.17	450 000.00	577 483.92	0.06
EUR	ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	950 000.00	1 219 614.11	0.13
EUR	KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	1 000 000.00	1 329 483.65	0.14
EUR	NETHERLANDS, KINGDOM OF THE 3.25000% 05-15.07.15	2 000 000.00	2 642 010.58	0.27
EUR	NORDEA BANK FINLAND PLC 2.25000% 12-03.05.19	950 000.00	1 221 997.56	0.13
EUR	NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	1 500 000.00	2 220 860.97	0.23
EUR	WL-BANK WESTF LANDSCHAFT BODENKB 3.75000% 06-04.11.13	2 000 000.00	2 534 609.76	0.26
Total EUR			59 594 578.34	6.14

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP EUROPEAN INVESTMENT BANK 6.25000% 99-15.04.14	1 100 000.00	1 693 900.27	0.17
GBP LANDESKREDITBANK B-WUERTT FOERDERBANK 2.25000% 11-10.12.13	1 750 000.00	2 558 981.41	0.26
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	100 000.00	160 378.65	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.13	100 000.00	144 918.21	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	3 500 000.00	5 806 761.00	0.60
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	5 000 000.00	8 457 772.49	0.87
Total GBP		18 822 712.03	1.94
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.05000% 03-20.06.23	140 000 000.00	1 427 286.87	0.15
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	100 000 000.00	1 139 260.38	0.12
JPY JAPAN 1.10000% 11-20.09.21	600 000 000.00	6 235 757.70	0.64
JPY JAPAN 1.90000% 10-20.09.30	1 350 000 000.00	14 072 006.47	1.45
JPY JAPAN 2.00000% 11-20.09.41	850 000 000.00	8 575 090.69	0.88
JPY JAPAN 2.10000% 06-20.12.26	1 100 000 000.00	12 221 829.27	1.26
JPY JAPAN FINANCE ORG FOR MUNI 1.35000% 03-26.11.13	430 000 000.00	4 331 736.37	0.45
JPY JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	1 300 000 000.00	13 792 648.29	1.42
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	255 000 000.00	2 781 095.16	0.29
Total JPY		64 576 711.20	6.66
USD			
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.00000% 11-17.11.14	2 000 000.00	1 835 003.49	0.19
USD DEPFA ACS BANK-REG-S 4.87500% 05-28.10.15	500 000.00	474 853.06	0.05
USD EUROPEAN INVESTMENT BANK 1.62500% 10-15.03.13	3 000 000.00	2 735 542.62	0.28
USD ITALY, REPUBLIC OF 6.87500% 93-27.09.23	9 500 000.00	10 118 650.55	1.04
USD KREDITANSTALT FUER WIEDERAUFBAU 5.12500% 06-14.03.16	4 500 000.00	4 659 392.71	0.48
USD KREDITANSTALT FUER WIEDERAUFBAU 2.75000% 09-21.10.14	2 000 000.00	1 895 369.64	0.20
USD ONTARIO, PROVINCE OF 5.45000% 06-27.04.16	5 000 000.00	5 236 740.74	0.54
USD ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	1 200 000.00	1 080 909.18	0.11
USD ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	1 900 000.00	1 722 511.21	0.18
USD SOC FINANCEMENT ECONOMIE FRANCAIS REG-S 2.87500% 09-22.09.14	2 000 000.00	1 892 273.94	0.19
USD TEMASEK FINANCIAL LTD-REG-S 4.50000% 05-21.09.15	3 000 000.00	2 989 736.01	0.31
Total USD		34 640 983.15	3.57
Total Bonds, fixed rate		265 085 332.03	27.32
Bonds, floating rate			
CHF			
CHF UBS AG JERSEY-SUB 2.75000%/3M LIBOR+62.5BP 06-23.10.18	3 900 000.00	3 919 500.00	0.41
Total CHF		3 919 500.00	0.41
Total Bonds, floating rate		3 919 500.00	0.41
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	7 000 000.00	8 793 441.47	0.91
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	6 000 000.00	6 807 411.52	0.70
USD AMERICA, UNITED STATES OF 3.87500% 03-15.02.13	1 600 000.00	1 458 848.26	0.15
USD AMERICA, UNITED STATES OF 5.12500% 06-15.05.16	6 370 000.00	6 676 665.21	0.69
USD AMERICA, UNITED STATES OF 3.37500% 08-31.07.13	1 100 000.00	1 017 747.07	0.10
USD AMERICA, UNITED STATES OF 1.75000% 09-31.03.14	3 000 000.00	2 780 688.85	0.29
USD AMERICA, UNITED STATES OF 2.37500% 09-31.03.16	7 700 000.00	7 433 688.38	0.77
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	9 000 000.00	9 439 678.86	0.97
USD AMERICA, UNITED STATES OF 0.50000% 10-15.10.13	3 000 000.00	2 738 328.75	0.28
Total USD		47 146 498.37	4.86
Total Treasury notes, fixed rate		47 146 498.37	4.86
Total Transferable securities and money market instruments listed on an official stock exchange		863 541 244.43	88.99
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	1 500 000.00	1 353 196.03	0.14
USD NOVARTIS CAPITAL CORP 1.90000% 10-24.04.13	500 000.00	456 921.22	0.05
Total USD		1 810 117.25	0.19
Total Notes, fixed rate		1 810 117.25	0.19
Medium term notes, fixed rate			
USD			
USD BANK OF MONTREAL 0.80000% 12-06.11.15	750 000.00	684 173.83	0.07
USD ROYAL BANK OF CANADA 1.50000% 13-16.01.18	1 000 000.00	909 114.22	0.09
USD TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	1 500 000.00	1 365 941.20	0.14
Total USD		2 959 229.25	0.30
Total Medium term notes, fixed rate		2 959 229.25	0.30
Medium term notes, floating rate			
USD			
USD BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	2 854 000.00	2 699 269.27	0.28
Total USD		2 699 269.27	0.28
Total Medium term notes, floating rate		2 699 269.27	0.28

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CHF			
CHF RSHB CAPITAL SA 3.12500% 12-17.08.15	2 000 000.00	2 033 000.00	0.21
Total CHF		2 033 000.00	0.21
USD			
USD NATIONAL AUSTRALIA BANK LTD-REG-5 2.00000% 12-20.06.17	1 550 000.00	1 453 932.77	0.15
USD ONTARIO, PROVINCE OF 4.10000% 09-16.06.14	1 000 000.00	956 849.92	0.10
Total USD		2 410 782.69	0.25
Total Bonds, fixed rate		4 443 782.69	0.46
Total Transferable securities and money market instruments traded on another regulated market		11 912 398.46	1.23

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) BOND SICAV - USD CORPORATES U-X-ACC	819.00	8 798 426.37	0.91
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 235.00	15 367 782.47	1.58
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2 871.00	28 858 344.57	2.97
Total Luxembourg		53 024 553.41	5.46
Total Investment certificates, open end		53 024 553.41	5.46
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		53 024 553.41	5.46
Total investments in securities		928 478 196.30	95.68

Derivative instruments

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	6 930 000.00	253 691.25	0.02
USD DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	10 098 000.00	369 664.40	0.04
USD DB/CDX.NA.HY.19 DEC17 CDI REC 5.00000% 12-20.12.17	6 000 000.00	160 760.43	0.02
Total Credit default swaps		784 116.08	0.08
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		784 116.08	0.08
Total Derivative instruments		784 116.08	0.08

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 1 275 075.70	AUD 1 327 500.00	21.2.2013	16 413.84	0.00
CHF 36 678 332.99	JPY 3 251 080 536.00	21.2.2013	4 244 384.09	0.44
CHF 34 160 785.22	EUR 28 236 487.73	21.2.2013	-734 323.76	-0.08
CHF 48 282 581.78	USD 52 232 000.00	21.2.2013	734 188.43	0.08
CHF 747 213.59	MXN 10 540 000.00	21.2.2013	-6 336.59	0.00
JPY 223 769 328.00	GBP 1 660 000.00	21.2.2013	-163 230.74	-0.02
JPY 223 769 328.00	GBP 1 660 000.00	21.2.2013	-163 230.74	-0.02
JPY 224 170 882.00	GBP 1 660 000.00	21.2.2013	-159 223.50	-0.02
JPY 223 769 494.00	GBP 1 660 000.00	21.2.2013	-163 229.08	-0.02
CHF 48 093 188.55	USD 52 232 000.00	21.2.2013	544 795.20	0.06
CHF 1 310 186.92	ZAR 12 530 000.00	20.3.2013	41 780.22	0.00
CHF 1 299 884.02	AUD 1 327 500.00	20.3.2013	44 191.59	0.00
CHF 12 428 035.04	GBP 8 440 000.00	20.3.2013	253 671.16	0.03
CHF 13 304.11	NOK 80 000.00	20.3.2013	30.24	0.00
CHF 40 737 039.90	USD 43 849 475.68	20.3.2013	832 012.41	0.09
CHF 51 549 659.23	EUR 41 651 813.77	20.3.2013	84 433.26	0.01
CHF 9 423 546.28	CAD 10 070 000.00	20.3.2013	257 957.37	0.03
CHF 64 531 458.00	JPY 6 150 000 000.00	21.3.2013	3 184 077.77	0.33
CHF 767 032.06	MXN 10 540 000.00	20.3.2013	15 795.60	0.00
CHF 1 843 048.00	USD 2 000 000.00	21.2.2013	22 386.59	0.00
CHF 2 034 221.00	GBP 1 400 000.00	21.2.2013	13 847.62	0.00
CHF 4 453 834.00	JPY 440 000 000.00	21.2.2013	64 235.72	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			8 964 626.70	0.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets			52 488 917.61	5.41
Other assets and liabilities			-20 290 448.28	-2.09
Total net assets			970 425 408.41	100.00

UBS (Lux) Strategy Fund – Yield (CHF)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in CHF		2 233 553 450.21	2 137 006 790.54	2 412 994 901.89
Class P-acc	LU0033035865			
Units outstanding		721 763.5649	732 791.9109	818 105.3019
Net asset value per unit in CHF		1 907.10	1 800.42	1 820.43
Issue and redemption price per unit in CHF ¹		1 907.10	1 800.42	1 820.43
Class P-dist	LU0033035352			
Units outstanding		766 142.4153	766 475.5803	848 798.1253
Net asset value per unit in CHF		1 118.69	1 066.80	1 088.24
Issue and redemption price per unit in CHF ¹		1 118.69	1 066.80	1 088.24

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	CHF	5.9%	-1.1%	2.0%
Class P-dist	CHF	5.9%	-1.1%	2.0%
Benchmark:				
UBS Customized Benchmark – Yield (CHF) ¹	CHF	6.2%	2.3%	3.2%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting year. The MSCI World index rose by 16.9%. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets in the reporting year (all figures in local currencies). maturity positioning, the fund's performance was slightly below its benchmark, the UBS Customized Benchmark – Yield (USD).

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was in line with its benchmark, the UBS Customized Benchmark – Yield (CHF).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

CHF	40.68
USD	29.26
EUR	9.55
JPY	9.38
GBP	2.62
CAD	0.86
AUD	0.36
SEK	0.08
HKD	0.07
SGD	0.04
DKK	0.03
NOK	0.02
ILS	0.01
Total	92.96

Classification by Instrument as a % of net assets

Medium term notes, fixed rate	31.01
Investment certificates, open end	21.01
Bonds, fixed rate	20.98
Bearer shares	5.46
Notes, fixed rate	5.46
Treasury notes, fixed rate	4.12
Registered shares	2.60
Medium term notes, floating rate	1.37
Other shares	0.51
Bonds, floating rate	0.28
Notes, floating rate	0.09
Participation certificates	0.03
Preference shares	0.02
Investment certificates, closed end	0.01
Depository receipts	0.01
Total	92.96

Statement of Net Assets

	CHF
Assets	31.1.2013
Investments in securities, cost	2 079 463 998.65
Investments in securities, unrealized appreciation (depreciation)	-3 084 882.34
Total investments in securities (Note 1)	2 076 379 116.31
Cash at banks, deposits on demand and deposit accounts	145 141 053.82
Other liquid assets (Margins)	11 260 510.06
Receivable on securities sales (Note 1)	1 247 435.52
Receivable on subscriptions	1 541 808.30
Interest receivable on securities	16 130 000.87
Interest receivable on liquid assets	5 945.23
Receivable on dividends	109 188.44
Other receivables	2 140.40
Unrealized gain (loss) on financial futures (Note 1)	6 734 330.08
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	20 564 841.89
Unrealized gain (loss) on swaps (Note 1)	4 499 075.53
Total Assets	2 283 615 446.45
Liabilities	
Other short-term liabilities (Margins)	-7 457 159.21
Payable on securities purchases (Note 1)	-38 145 034.61
Payable on redemptions	-2 968 616.55
Provisions for flat fee (Note 2)	-1 415 225.82
Provisions for taxe d'abonnement (Note 3)	-75 960.05
Total provisions	-1 491 185.87
Total Liabilities	-50 061 996.24
Net assets at the end of the financial year	2 233 553 450.21

Statement of Operations

	CHF
Income	1.2.2012-31.1.2013
Interest on liquid assets	72 071.68
Interest on securities	37 306 944.37
Dividends	4 236 769.78
Interest received on swaps (Note 1)	3 924 364.52
Income on securities lending (Note 4)	533 089.19
Other income (Note 1)	60 157.60
Total income	46 133 397.14
Expenses	
Interest paid on swaps (Note 1)	-2 574 957.18
Flat fee (Note 2)	-31 297 379.36
Taxe d'abonnement (Note 3)	-852 528.56
Cost on securities lending (Note 4)	-250 753.34
Interest on cash liquidity and bank overdraft	-163.30
Total expenses	-34 975 781.74
Net income (loss) on investments	11 157 615.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-18 813 224.97
Realized gain (loss) on financial futures	16 772 303.45
Realized gain (loss) on forward foreign exchange contracts	18 193 444.25
Realized gain (loss) on swaps	-855 320.49
Realized result on subscriptions/redemptions (Note 5)	22 927.80
Total realized gain (loss) on investments	15 320 130.04
Realized gain (loss) on foreign exchange	6 869 254.46
Total realized gain (loss)	22 189 384.50
Net realized gain (loss) of the financial year	33 346 999.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	77 013 805.40
Unrealized appreciation (depreciation) on financial futures	4 207 254.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 908 574.67
Unrealized appreciation (depreciation) on swaps	4 573 156.45
Total changes in unrealized appreciation (depreciation)	91 702 791.45
Net increase (decrease) in net assets as a result of operations	125 049 791.35

Statement of Changes in Net Assets

	CHF
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	2 137 006 790.54
Subscriptions	247 185 985.87
Redemptions	-267 448 669.26
Total net subscriptions (redemptions)	-20 262 683.39
Dividend paid	-8 240 448.29
Net income (loss) on investments	11 157 615.40
Total realized gain (loss)	22 189 384.50
Total changes in unrealized appreciation (depreciation)	91 702 791.45
Net increase (decrease) in net assets as a result of operations	125 049 791.35
Net assets at the end of the financial year	2 233 553 450.21

Development of the outstanding units

	1.2.2012-31.1.2013
Class	P-acc
Number of units outstanding at the beginning of the financial year	732 791.9109
Number of units issued	80 941.0610
Number of units redeemed	-91 969.4070
Number of units outstanding at the end of the financial year	721 763.5649
Class	P-dist
Number of units outstanding at the beginning of the financial year	766 475.5803
Number of units issued	88 472.1770
Number of units redeemed	-88 805.3420
Number of units outstanding at the end of the financial year	766 142.4153

Distribution

UBS (Lux) Strategy Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Yield (CHF) P-dist	2.4.2013	5.4.2013	CHF	11.13

Statement of Investments in Securities and other Net Assets as of 31 January 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

Bearer shares

Australia

AUD	AGL ENERGY NPV	3 833.00	56 058.91	0.00
AUD	AMP LIMITED NPV(POST RECON)	18 930.00	95 641.71	0.01
AUD	ASX LTD NPV	1 518.00	50 457.40	0.00
AUD	AUST & NZ BANK GRP NPV	14 622.00	369 102.37	0.02
AUD	BHP BILLITON LTD NPV	17 030.00	606 176.80	0.03
AUD	BRAMBLES LTD NPV	11 084.00	85 369.44	0.00
AUD	CALTEX AUSTRALIA NPV	2 431.00	44 835.22	0.00
AUD	CMNWLT BK OF AUST NPV	8 707.00	532 937.82	0.02
AUD	COCA-COLA AMATIL NPV	4 926.00	64 746.39	0.00
AUD	COCHLEAR LTD NPV	588.00	45 081.40	0.00
AUD	COMPUTERSHARE LTD NPV(POST REC)	4 389.00	43 641.27	0.00
AUD	CSL NPV	3 365.00	175 573.43	0.01
AUD	FORTESCUE METALS G NPV	9 484.00	42 152.42	0.00
AUD	INCITEC PIVOT NPV	13 647.00	41 862.46	0.00
AUD	LEIGHTON HOLDINGS NPV	1 481.00	29 086.45	0.00
AUD	MACQUARIE GP LTD NPV	2 504.00	91 554.59	0.01
AUD	NATL AUSTRALIA BK NPV	12 526.00	325 471.96	0.02
AUD	NEWCREST MINING NPV	4 115.00	91 447.28	0.01
AUD	ORICA LIMITED NPV	2 751.00	66 961.36	0.00
AUD	ORIGIN ENERGY NPV	7 098.00	84 868.55	0.00
AUD	OZ MINERALS LTD NPV	2 828.00	18 639.06	0.00
AUD	QANTAS AIRWAYS NPV	14 930.00	21 693.83	0.00
AUD	QBE INS GROUP NPV	6 928.00	78 427.65	0.00
AUD	RIO TINTO LIMITED NPV	2 423.00	152 702.05	0.01
AUD	SANTOS LIMITED NPV	5 938.00	67 446.04	0.00
AUD	SIMS METAL MANAGEMENT LTD NPV	1 448.00	12 926.52	0.00
AUD	SONIC HEALTHCARE NPV	3 902.00	50 657.16	0.00
AUD	SUNCORP GROUP	9 236.00	92 976.86	0.01
AUD	TELSTRA CORP NPV	30 039.00	131 228.57	0.01
AUD	WESFARMERS LTD NPV	7 005.00	250 138.80	0.01
AUD	WESTFIELD GROUP NPV STAPLED UNITS	13 253.00	140 715.22	0.01
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	26 549.00	80 935.36	0.00
AUD	WESTPAC BKG CORP NPV	16 725.00	445 378.46	0.02
AUD	WOODSIDE PETROLEUM NPV	3 926.00	132 250.27	0.01
AUD	WOOLWORTHS LTD NPV	7 384.00	219 072.46	0.01
AUD	WORLEYPARSONS LTD NPV	1 793.00	42 961.81	0.00
Total Australia			4 881 177.35	0.22

Austria

EUR	ERSTE GROUP BK AG NPV	1 262.00	38 657.71	0.00
EUR	OMV AG NPV(VAR)	1 153.00	43 263.22	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	660.00	26 963.04	0.00
EUR	TELEKOM AUSTRIA(TA NPV(BR)	3 440.00	23 183.65	0.00
EUR	VERBUND AG CLASS'A'NPV	905.00	17 554.88	0.00
EUR	VOESTALPINE AG NPV	1 072.00	35 732.51	0.00
Total Austria			185 355.01	0.01

Belgium

EUR	AGEAS NPV (POST SPLIT)	1 921.00	57 704.65	0.01
EUR	ANHEUSER-BUSCH INB NPV	4 607.00	363 837.00	0.02
EUR	BELGACOM SA NPV	1 141.00	31 700.77	0.00
EUR	DELHAIZE GROUP NPV	479.00	20 669.76	0.00
EUR	KBC GROUP NV NPV	1 481.00	53 145.28	0.00
EUR	UMICORE NPV	1 038.00	49 198.35	0.00
Total Belgium			576 255.81	0.03

Bermuda

USD	AXIS CAPITAL HLDGS COM USD0.0125	800.00	27 875.87	0.00
USD	EVEREST RE GROUP COM USD0.01	600.00	63 267.00	0.00
USD	MARVELL TECH GROUP COM USD0.002	3 300.00	27 793.01	0.00
USD	NABORS INDS LTD COM USD0.001	2 100.00	31 873.87	0.00
USD	PARTNERRE LTD COM USD1	500.00	39 920.87	0.00
USD	RENAISSANCE RE HLG COM USD1	600.00	46 785.13	0.00
NOK	SEADRILL LTD USD2	2 089.00	75 150.94	0.01
Total Bermuda			312 666.69	0.01

Canada

CAD	AGNICO EAGLE MINES LTD COM	1 144.00	47 583.48	0.00
CAD	AGRIUM INC COM NPV	1 000.00	103 141.69	0.01
CAD	ARC RESOURCES COM NPV	1 886.00	40 349.15	0.00
CAD	BANK MONTREAL QUE COM	3 500.00	200 964.49	0.01
CAD	BANK NOVA SCOTIA HALIFAX COM	5 600.00	299 388.92	0.01
CAD	BARRICK GOLD CORP COM NPV	4 900.00	141 858.79	0.01
CAD	BAYTEX ENERGY CORP COM NPV	532.00	22 239.52	0.00
CAD	BELL ALIANT INC COM NPV	900.00	21 305.62	0.00
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	11 400.00	40 631.35	0.00
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	3 300.00	110 728.50	0.01
CAD	CAE INC COM	3 200.00	31 415.60	0.00
CAD	CAMECO CORP COM	2 400.00	47 035.89	0.00
CAD	CAN PACIFIC RYS COM NPV	1 200.00	125 957.74	0.01
CAD	CANADIAN NAT RES LTD COM	6 100.00	167 480.59	0.01
CAD	CANADIAN NATL RY CO COM	2 600.00	226 882.54	0.01
CAD	CANADIAN OIL SANDS COM NPV	2 500.00	47 833.50	0.00
CAD	CDN IMPERIAL BK OF COMMERCE COM	1 900.00	144 097.55	0.01
CAD	CENOVUS ENERGY INC COM NPV	4 300.00	129 779.86	0.01
CAD	CI FINANCIAL CORP COM NPV	1 100.00	26 792.23	0.00
CAD	ELDORADO GOLD CORP NEW COM	4 000.00	40 655.05	0.00
CAD	ENBRIDGE INC COM	4 434.00	177 233.15	0.01
CAD	ENCANA CORP COM NPV	3 600.00	63 268.74	0.00

UBS (Lux) Strategy Fund – Yield (CHF)

Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD ENERPLUS CORP COM NPV	1 255.00	15 318.07	0.00
CAD FINNING INTL INC COM NEW	1 100.00	25 609.04	0.00
CAD FORTIS INC COM	900.00	28 418.43	0.00
CAD FRANCO NEVADA CORP COM NPV	1 200.00	58 313.57	0.00
CAD GILDAN ACTIVEWEAR INC COM	1 200.00	40 155.52	0.00
CAD GOLDCORP INC COM NPV	3 900.00	124 888.50	0.01
CAD HUSKY ENERGY INC COM	2 800.00	79 377.62	0.01
CAD IAMGOLD CORP COM	2 900.00	21 650.18	0.00
CAD IGM FINANCIAL INC COM	1 100.00	43 617.59	0.00
CAD IMPERIAL OIL LTD COM NEW	1 700.00	67 873.88	0.00
CAD INTACT FINL CORP COM NPV	600.00	35 911.36	0.00
CAD KINROSS GOLD CORP COM NO PAR	6 212.00	46 319.56	0.00
CAD MAGNA INTL INC COM NPV	1 400.00	66 526.62	0.00
CAD MANULIFE FINL CORP COM	9 000.00	118 136.66	0.01
CAD METRO INC CL A SUB	1 100.00	62 087.38	0.00
CAD NATIONAL BK CDA MONTREAL QUE COM	1 000.00	72 304.01	0.00
CAD NEXEN INC COM	2 772.00	67 415.34	0.00
CAD PACIFIC RUBIALES COM NPV	1 900.00	40 302.28	0.00
CAD PAN AMER SILVER COM NPV	900.00	14 291.25	0.00
CAD PEMBINA PIPELINE C COM NPV	1 200.00	31 656.25	0.00
CAD PENN WEST PETROLEU COM NPV	3 100.00	28 512.32	0.00
CAD POTASH CORP SASK INC COM	4 500.00	173 800.35	0.01
CAD POWER CORP CDA COM	1 400.00	33 473.88	0.00
CAD POWER FINANCIAL CORP COM	1 500.00	39 091.75	0.00
CAD RESEARCH IN MOTION COM NPV	2 400.00	28 265.29	0.00
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 300.00	97 175.60	0.01
CAD ROYAL BK CDA MONTREAL QUE COM	7 600.00	430 352.88	0.02
CAD SAPUTO INC COM	1 300.00	58 776.63	0.00
CAD SHAW COMMUNICATIONS INC CL B CONV	2 900.00	61 699.06	0.00
CAD SHOPPERS DRUG MART CORP COM	1 100.00	41 511.91	0.00
CAD SILVER WHEATON CORP COM	2 400.00	75 935.62	0.00
CAD SNC-LAVALIN GROUP INC COM	1 100.00	44 670.42	0.00
CAD SUN LIFE FINL INC COM	3 300.00	87 535.98	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	7 804.00	241 155.20	0.01
CAD TALISMAN ENERGY INC COM	5 800.00	65 875.77	0.00
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	3 218.00	106 627.72	0.01
CAD TELUS CORP NON-VTG SHS	600.00	36 709.87	0.00
CAD TIM HORTONS INC COM NPV	1 400.00	63 821.14	0.00
CAD TORONTO-DOMINION COM NPV	4 800.00	364 429.71	0.02
CAD TRANSALTA CORP COM	2 272.00	33 219.44	0.00
CAD TRANSCANADA CORP COM NPV	3 947.00	169 855.97	0.01
CAD TURQUOISE HILL RES COM NPV	3 260.00	22 822.25	0.00
USD ULTRA PETROLEUM CP COM NPV	900.00	14 930.38	0.00
CAD VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	1 500.00	90 434.70	0.01
CAD YAMANA GOLD INC COM	5 800.00	86 177.78	0.01
Total Canada		5 813 658.68	0.26
Denmark			
DKK A.P. MOLLER-MAERSK SER'B'DKK1000	7.00	50 879.93	0.00
DKK CARLSBERG SER'B'DKK20	768.00	74 803.24	0.01
DKK DANSKE BANK A/S DKK10	4 168.00	72 769.63	0.00
DKK DSV DKK1	2 163.00	50 519.32	0.00
DKK NOVO-NORDISK AS DKK1 SER'B'	2 266.00	379 483.53	0.02
DKK TDC A/S DKK1	3 732.00	25 994.98	0.00
DKK TRYG A/S DKK25	576.00	41 265.82	0.00
Total Denmark		695 716.45	0.03
Finland			
EUR ELISA CORPORATION EURO.50	1 440.00	31 180.59	0.00
EUR FORTUM OYJ EUR3.40	2 028.00	34 613.81	0.00
EUR KONE CORPORATION NPV ORD 'B'	934.00	70 126.30	0.01
EUR METSO OYJ EUR1.70	1 071.00	43 641.15	0.00
EUR NESTE OIL OYJ NPV	1 839.00	26 705.92	0.00
EUR NOKIA OYJ EURO.06	17 653.00	62 878.23	0.00
EUR NOKIAN RENKAAT OYJ NPV	1 171.00	45 863.47	0.00
EUR POHJOLA BANK NPV SER'A'	2 138.00	33 320.43	0.00
EUR SAMPO OYJ SER'A'NPV	1 905.00	62 274.24	0.00
EUR STORA ENSO OYJ NPV SER'R'	4 026.00	26 147.75	0.00
EUR UPM-KYMMENE CORP NPV	3 472.00	38 598.34	0.00
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 454.00	62 985.44	0.01
Total Finland		538 335.67	0.02
France			
EUR ACCOR EUR3	1 249.00	44 380.08	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 624.00	188 950.49	0.01
EUR ALSTOM EUR7.00	935.00	37 775.86	0.00
EUR AXA EUR2.29	8 325.00	140 341.59	0.01
EUR BNP PARIBAS EUR2	5 469.00	312 342.94	0.01
EUR BOUYGUES EUR1	995.00	25 713.72	0.00
EUR CAP GEMINI EUR8	923.00	40 502.24	0.00
EUR CARREFOUR EUR2.50	3 022.00	78 358.79	0.00
EUR CASINO GUICH-PERR EUR1.53	535.00	47 706.54	0.00
EUR CGG EURO.40	1 692.00	44 740.46	0.00
EUR CIE DE ST-GOBAIN EUR4	2 057.00	77 208.81	0.00
EUR CREDIT AGRICOLE SA EUR3	4 966.00	44 681.31	0.00
EUR DANONE EURO.25	3 285.00	207 221.03	0.01
EUR EDENRED EUR2	1 758.00	51 298.26	0.00
EUR EDF EURO.5	875.00	15 296.74	0.00
EUR ESSILOR INTL EURO.18	1 300.00	120 646.09	0.01
EUR EUTELSAT COMMUNICA EUR1	1 140.00	35 660.28	0.00
EUR FRANCE TELECOM EUR4	8 550.00	88 361.70	0.00
EUR GDF SUEZ EUR1	6 470.00	120 824.93	0.01
EUR KLEPIERRE EUR1.40	1 212.00	43 514.75	0.00
EUR L'OREAL EURO.20	1 219.00	164 819.59	0.01
EUR LAFARGE EUR4	1 054.00	58 658.42	0.00
EUR LVMH MOET HENNESSY EURO.30	1 357.00	232 869.99	0.01
EUR NATIXIS EUR1.6	5 705.00	20 595.63	0.00

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	PERNOD RICARD EUR1.55	1 068.00	121 699.83	0.01
EUR	PEUGEOT SA EUR1	2 968.00	21 070.08	0.00
EUR	PPR EUR4	528.00	103 365.81	0.01
EUR	PUBLICIS GROUPE SA EURO.40	797.00	47 532.26	0.00
EUR	RENAULT SA EUR3.81	1 137.00	62 413.42	0.00
EUR	SAFRAN EURO.20	1 019.00	42 586.45	0.00
EUR	SANOFI EUR2	6 064.00	538 560.13	0.03
EUR	SCHNEIDER ELECTRIC EUR8	2 702.00	187 342.37	0.01
EUR	SOC GENERALE EUR1.25	3 148.00	129 461.48	0.01
EUR	SODEXO EUR4	426.00	34 527.79	0.00
EUR	SUEZ ENVIRONNEMENT EUR4	2 607.00	31 417.96	0.00
EUR	TECHNIP NPV	731.00	72 149.69	0.00
EUR	THALES EUR3	1 049.00	34 375.97	0.00
EUR	TOTAL EUR2.5	11 602.00	572 558.63	0.03
EUR	UNIBAIL-RODAMCO EUR5	577.00	124 118.82	0.01
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	679.00	33 605.16	0.00
EUR	VEOLIA ENVIRONNEME EUR5	2 009.00	23 578.08	0.00
EUR	VINCI EUR2.50	2 598.00	120 489.07	0.01
EUR	VIVENDI SA EUR5.50	7 632.00	148 938.95	0.01
Total France			4 692 262.19	0.21
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	1 845.00	169 081.20	0.01
EUR	BEIERSDORF AG NPV	846.00	67 596.89	0.00
EUR	COMMERZBANK AG ORD NPV	15 378.00	30 675.46	0.00
EUR	CONTINENTAL AG ORD NPV	420.00	44 874.75	0.00
EUR	FRESENIUS MED CARE NPV	1 379.00	88 505.53	0.01
EUR	FRESENIUS SE & CO. KGAA NPV	695.00	77 005.70	0.00
EUR	GEA GROUP AG NPV	825.00	27 224.07	0.00
EUR	HEIDELBERGCEMENT NPV	873.00	50 052.57	0.00
EUR	HOCHTIEF AG NPV	521.00	30 927.02	0.00
EUR	LANXESS AG NPV	514.00	39 513.12	0.00
EUR	LINDE AG NPV	1 000.00	166 106.67	0.01
EUR	MERCK KGAA NPV	528.00	66 854.97	0.00
EUR	METRO AG ORD NPV	934.00	26 243.98	0.00
EUR	RWE AG (NEU) NPV	2 366.00	81 014.11	0.01
EUR	SAP AG ORD NPV	4 969.00	370 563.04	0.02
EUR	THYSSENKRUPP AG NPV	2 245.00	49 638.02	0.00
Total Germany			1 385 877.10	0.06
Greece				
EUR	OPAP(ORG OF FOOTB) EURO.30 (CR)	2 381.00	18 745.05	0.00
Total Greece			18 745.05	0.00
Hong Kong				
HKD	AIA GROUP LTD USD1.00	31 800.00	115 173.47	0.01
HKD	ASM PACIFIC TECHNOLOGY LTD	2 500.00	28 763.13	0.00
HKD	BOC HONG KONG HLDG HKD5	25 000.00	78 511.62	0.00
HKD	CATHAY PACIFIC AIR HKD0.20	14 000.00	24 752.73	0.00
HKD	CHEUNG KONG(HLDGS) HKD0.50	8 000.00	119 466.80	0.01
HKD	CLP HOLDINGS HKD5	12 500.00	96 782.08	0.01
HKD	HANG LUNG PROP HKD1	17 000.00	58 377.43	0.00
HKD	HANG SENG BANK HKD5	5 200.00	77 531.33	0.00
HKD	HENDERSON LAND DEV HKD2	9 150.00	59 941.20	0.00
HKD	HONG KONG EXCHANGE HKD1	6 100.00	105 344.69	0.01
HKD	HONGKONG&CHINA GAS HKD0.25	38 357.00	99 068.93	0.01
HKD	HUTCHISON WHAMPOA HKD0.25	13 000.00	132 322.16	0.01
HKD	LI & FUNG HKD0.0125	32 000.00	40 949.31	0.00
HKD	NEW WORLD DEVEL CO HKD1	39 917.00	66 826.32	0.00
HKD	POWER ASSETS HOLDINGS LTD HKD1	6 500.00	51 280.56	0.00
HKD	SINO LAND CO HKD1	28 060.00	47 766.76	0.00
HKD	SJM HOLDINGS LTD HKD1.00	11 000.00	27 313.24	0.00
HKD	SUN HUNG KAI PROP HKD0.50	8 394.00	125 449.09	0.01
HKD	SWIRE PACIFIC 'A' HKD0.60	5 500.00	64 279.74	0.00
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	18 500.00	87 527.98	0.00
HKD	WHARF(HLDGS) HKD1	9 000.00	72 377.44	0.00
HKD	YUE YUEN INDL HLDG HKD0.25	10 000.00	30 524.14	0.00
Total Hong Kong			1 610 330.15	0.07
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	3 200.00	209 458.70	0.01
USD	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	2 400.00	136 225.37	0.01
EUR	CRH ORD EURO.32(DUBLIN LISTING)	4 642.00	91 277.37	0.00
USD	EATON CORP PLC COM USD0.50	2 929.00	151 877.36	0.01
EUR	ELAN CORP ORD EURO.05	5 128.00	48 952.86	0.00
GBP	EXPERIAN ORD USD0.10	6 968.00	108 734.24	0.01
USD	INGERSOLL-RAND PLC SHS USD1	1 800.00	84 223.07	0.00
USD	SEAGATE TECH PLC COM USD0.00001	2 800.00	86 628.61	0.00
GBP	SHIRE ORD GBP0.05	3 676.00	112 126.30	0.01
USD	WARNER CHILCOTT PL COM CLASS 'A' USD0.01	1 200.00	15 482.14	0.00
USD	XL GROUP PLC USD0.01	2 500.00	63 097.65	0.00
Total Ireland			1 108 083.67	0.05
Israel				
ILS	BANK HAPOLIM B.M. ILS1	5 963.00	22 806.28	0.00
ILS	BK LEUMI LE ISRAEL ILS1	6 180.00	18 715.17	0.00
ILS	ICL-ISRAEL CHEM ILS1	3 548.00	42 717.47	0.00
ILS	TEVA PHARMA IND ILS0.1 (POST CONS)	5 045.00	170 332.34	0.01
Total Israel			254 571.26	0.01
Italy				
EUR	ASSIC GENERALI SPA EUR1	6 204.00	108 189.87	0.01
EUR	ATLANTIA SPA EUR1	2 497.00	42 063.19	0.00
EUR	BANCO POPOLARE EUR3.60	10 927.00	20 729.90	0.00
EUR	BCA MPS	38 142.00	11 624.77	0.00

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENEL EUR1	33 374.00	132 486.49	0.01
EUR ENI SPA EUR1	12 256.00	280 074.43	0.01
EUR FIAT INDUSTRIAL SP EUR1.57	2 683.00	31 451.83	0.00
EUR FIAT SPA EUR3.58	6 069.00	33 753.39	0.00
EUR FINMECCANICA SPA EUR4.40	3 940.00	23 568.36	0.00
EUR INTESA SANPAOLO	49 971.00	92 763.21	0.01
EUR LUXOTTICA GROUP EURO.06	1 350.00	56 544.86	0.00
EUR MEDIOBANCA SPA EURO.5	6 107.00	40 870.90	0.00
EUR PRYSMIAN SPA EURO.10	2 110.00	41 098.55	0.00
EUR SAIPEM EUR1	1 787.00	46 159.24	0.00
EUR SNAM EUR1	17 581.00	80 917.24	0.01
EUR TELECOM ITALIA SPA EURO.55	58 895.00	53 281.61	0.00
EUR TERNA SPA ORD EURO.22	397.00	1 523.00	0.00
EUR UBI BANCA EUR2.50	8 645.00	41 092.45	0.00
EUR UNICREDIT SPA NPV (POST SPLIT)	18 855.00	110 829.71	0.01
Total Italy		1 249 023.00	0.06

Japan

JPY AEON CO LTD NPV	4 200.00	43 495.68	0.00
JPY AEON CREDIT SERV NPV	2 000.00	37 792.83	0.00
JPY AEON MALL CO LTD NPV	1 300.00	28 599.04	0.00
JPY AISIN SEIKI CO NPV	2 000.00	59 622.49	0.00
JPY AJINOMOTO CO INC NPV	6 000.00	74 288.66	0.01
JPY ASAHU GLASS CO NPV	7 000.00	42 322.39	0.00
JPY ASAHU GROUP HLDGS NPV	2 200.00	42 559.84	0.00
JPY ASTELLAS PHARMA NPV	2 800.00	130 040.07	0.01
JPY BENESSE HOLDINGS INC NPV	900.00	35 827.37	0.00
JPY BK OF KYOTO NPV	4 000.00	30 210.32	0.00
JPY BK OF YOKOHAMA NPV	11 000.00	47 959.39	0.00
JPY BRIDGESTONE CORP NPV	2 800.00	66 849.82	0.00
JPY BROTHER INDUSTRIES NPV	2 800.00	27 125.44	0.00
JPY CANON INC NPV	6 000.00	201 435.40	0.01
JPY CASIO COMPUTER CO NPV	3 400.00	26 730.35	0.00
JPY CENTRAL JAPAN RLWY NPV	1 000.00	79 815.91	0.01
JPY CHUBU ELEC POWER NPV	2 600.00	29 960.90	0.00
JPY CHUGAI PHARM CO NPV	2 200.00	41 286.78	0.00
JPY CHUGOKU ELEC POWER NPV	2 300.00	27 582.38	0.00
JPY COCA-COLA WEST COMPANY LIMITED	1 400.00	20 155.51	0.00
JPY CREDIT SAISON CO NPV	1 700.00	32 785.38	0.00
JPY DAI NIPPON PRINTING NPV	5 000.00	36 864.97	0.00
JPY DAI-ICHI LIFE INS NPV	39.00	51 011.35	0.00
JPY DAIHATSU MOTOR CO NPV	3 000.00	56 928.70	0.00
JPY DAIICHI SANKYO COM NPV	3 800.00	58 688.64	0.00
JPY DAIKIN INDUSTRIES NPV	1 200.00	41 783.63	0.00
JPY DAITO TRUST CONST NPV	700.00	62 994.71	0.00
JPY DAIWA HOUSE INDS NPV	4 000.00	67 005.46	0.00
JPY DAIWA SECS GROUP NPV	13 000.00	68 871.15	0.00
JPY DENSO CORP NPV	3 100.00	105 776.04	0.01
JPY DENTSU INC NPV	500.00	12 745.60	0.00
JPY EAST JAPAN RAILWAY NPV	2 000.00	123 315.58	0.01
JPY FAMILYMART CO NPV	1 000.00	36 715.32	0.00
JPY FANUC CORP NPV	1 100.00	156 389.30	0.01
JPY FAST RETAILING CO NPV	300.00	72 073.77	0.00
JPY FUJI FILM HLD CORP NPV	2 900.00	52 716.41	0.00
JPY FUJI HEAVY INDS NPV	6 000.00	73 690.04	0.01
JPY FUJITSU NPV	13 000.00	47 989.32	0.00
JPY HITACHI CHEMICAL NPV	1 300.00	16 692.50	0.00
JPY HITACHI CONST MACH NPV	1 200.00	25 130.04	0.00
JPY HITACHI HIGH-TECH NPV	1 200.00	21 777.77	0.00
JPY HITACHI METALS NPV	3 000.00	23 495.81	0.00
JPY HITACHI NPV	27 000.00	146 003.25	0.01
JPY HONDA MOTOR CO NPV	8 600.00	300 736.37	0.02
JPY HOYA CORP NPV	2 400.00	42 262.52	0.00
JPY IBIDEN CO LTD NPV	1 500.00	19 500.02	0.00
JPY INPEX CORPORATION NPV	8.00	42 302.43	0.00
JPY ISETAN MITSUKOSHI NPV	3 800.00	34 235.04	0.00
JPY ITOCHU CORP NPV	9 600.00	99 035.58	0.01
JPY IYO BANK NPV	4 000.00	29 851.15	0.00
JPY JAPAN STEEL WORKS NPV	4 000.00	21 071.40	0.00
JPY JAPAN TOBACCO INC NPV	5 600.00	159 065.13	0.01
JPY JFE HOLDINGS INC NPV	2 300.00	44 723.85	0.00
JPY JGC CORP NPV	2 000.00	51 660.85	0.00
JPY JSR CORP NPV	2 400.00	43 244.26	0.00
JPY JTEKT CORPORATION NPV	4 400.00	42 845.18	0.00
JPY JUPITER TELECOMM NPV	36.00	39 329.29	0.00
JPY JX HOLDINGS INC NPV	7 100.00	38 251.78	0.00
JPY KANSAI ELEC POWER NPV	3 200.00	27 775.94	0.00
JPY KAO CORP NPV	3 500.00	91 628.67	0.01
JPY KDDI CORP NPV	1 700.00	115 333.99	0.01
JPY KEYENCE CORP NPV	275.00	69 606.96	0.00
JPY KIRIN HOLDINGS CO LTD NPV	5 000.00	56 918.72	0.00
JPY KOMATSU NPV	5 800.00	140 905.01	0.01
JPY KONAMI CORP NPV	1 300.00	25 097.12	0.00
JPY KONICA MINOLTA HLD NPV	4 000.00	29 013.08	0.00
JPY KUBOTA CORP NPV	8 000.00	83 327.81	0.01
JPY KURARAY CO NPV	3 500.00	40 995.45	0.00
JPY KURITA WATER INDS NPV	900.00	16 126.80	0.00
JPY KYOCERA CORP NPV	1 000.00	82 509.70	0.01
JPY KYUSHU ELEC POWER NPV	1 600.00	14 031.64	0.00
JPY LAWSON INC NPV	700.00	46 303.21	0.00
JPY LIXIL GROUP CORP COM NPV	2 300.00	48 739.59	0.00
JPY MAKITA CORP NPV	1 100.00	48 892.23	0.00
JPY MARUBENI CORP NPV	11 000.00	73 640.15	0.01
JPY MARUI GROUP NPV	3 800.00	28 169.03	0.00
JPY MARUICHI STL TUBE NPV	1 100.00	22 322.51	0.00
JPY MAZDA MOTOR CORP NPV	24 000.00	58 904.14	0.00
JPY MCDONALD'S HOLDING NPV	1 600.00	37 465.59	0.00
JPY MEDIPAL HOLDINGS CORP NPV	5 800.00	67 009.45	0.00

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	MITSUBISHI CORP NPV	7 500.00	144 267.26	0.01
JPY	MITSUBISHI ELEC CP NPV	12 000.00	90 630.97	0.01
JPY	MITSUBISHI ESTATE NPV	6 000.00	132 534.32	0.01
JPY	MITSUBISHI HVY IND NPV	21 000.00	102 453.70	0.01
JPY	MITSUBISHI MOTOR C NPV	37 000.00	35 069.12	0.00
JPY	MITSUBISHI UFI FIN NPV	67 000.00	348 266.75	0.02
JPY	mitsui & co NPV	10 400.00	143 293.50	0.01
JPY	mitsui FUDOSAN CO NPV	5 000.00	104 209.65	0.01
JPY	mitsui O.S.K.LINES NPV	9 000.00	27 027.66	0.00
JPY	MIZUHO FINL GP NPV	112 300.00	205 036.10	0.01
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 800.00	53 608.36	0.00
JPY	MURATA MFG CO NPV	1 300.00	73 021.58	0.01
JPY	NABTESCO CORP NPV	1 000.00	18 976.23	0.00
JPY	NAMCO BANDAI HLDGS NPV	3 200.00	41 600.05	0.00
JPY	NEC CORP NPV	21 000.00	46 722.24	0.00
JPY	NGK INSULATORS NPV	2 000.00	21 250.99	0.00
JPY	NIDEC CORPORATION NPV	400.00	20 911.77	0.00
JPY	NIKON CORP NPV	1 700.00	44 284.86	0.00
JPY	NINTENDO CO LTD NPV	500.00	44 497.37	0.00
JPY	NIPPON ELEC GLASS NPV	3 000.00	13 169.63	0.00
JPY	NIPPON MEAT PACKER NPV	3 000.00	37 024.61	0.00
JPY	NIPPON STEEL SUMITOMO CORP NPV	51 845.00	130 866.02	0.01
JPY	NIPPON TEL&TEL CP NPV	3 100.00	118 456.79	0.01
JPY	NIPPON YUSEN KK NPV	12 000.00	26 219.53	0.00
JPY	NISSAN MOTOR CO NPV	15 700.00	146 613.85	0.01
JPY	NISSHIN SEIFUN GRP NPV	3 000.00	33 313.17	0.00
JPY	NITORI HOLDINGS CO LTD	450.00	31 382.62	0.00
JPY	NITTO DENKO CORP NPV	1 300.00	66 925.64	0.00
JPY	NKSJ HOLDINGS INC NPV	2 500.00	47 914.49	0.00
JPY	NOK CORP NPV	1 500.00	20 427.88	0.00
JPY	NOMURA HOLDINGS NPV	21 100.00	110 730.61	0.01
JPY	NOMURA REAL ESTATE HOLDINGS INC	1 200.00	19 957.97	0.00
JPY	NOMURA RESEARCH IN NPV	1 100.00	22 991.97	0.00
JPY	NTT DATA CORP NPV	8.00	22 292.58	0.00
JPY	NTT DOCOMO NPV	74.00	102 549.48	0.01
JPY	NTT URBAN DEVELOPM NPV	29.00	26 445.01	0.00
JPY	OLYMPUS CORP NPV	1 200.00	24 268.03	0.00
JPY	ORACLE CORP JAPAN NPV	800.00	30 409.86	0.00
JPY	ORIENTAL LAND CO NPV	500.00	60 660.09	0.00
JPY	ORIX CORP NPV	780.00	76 030.64	0.01
JPY	PANASONIC CORP NPV	10 000.00	59 662.39	0.00
JPY	RESONA HOLDINGS NPV	4 700.00	19 084.98	0.00
JPY	RICOH CO NPV	4 000.00	40 546.48	0.00
JPY	SANKYO CO LTD NPV	700.00	25 421.37	0.00
JPY	SBI HOLDINGS INC NPV	2 300.00	17 370.94	0.00
JPY	SECOM CO NPV	1 600.00	72 792.11	0.00
JPY	SEGA SAMMY HLDGS I NPV	2 200.00	35 470.19	0.00
JPY	SEKISUI CHEMICAL NPV	5 000.00	43 948.64	0.00
JPY	SEVEN & I HOLDINGS NPV	4 600.00	127 677.52	0.01
JPY	SHARP CORP NPV	6 000.00	18 617.06	0.00
JPY	SHIN-ETSU CHEMICAL NPV	2 400.00	133 851.28	0.01
JPY	SHISEIDO CO LTD NPV	2 100.00	26 545.77	0.00
JPY	SHOWA SHELL SEKIYU NPV	3 400.00	17 978.53	0.00
JPY	SMC CORP NPV	200.00	31 567.19	0.00
JPY	SOFTBANK CORP NPV	3 900.00	126 847.44	0.01
JPY	SONY CORP NPV	5 600.00	76 096.49	0.01
JPY	SONY FINANCIAL HOL NPV	2 200.00	33 889.84	0.00
JPY	SUMCO CORPORATION NPV	2 500.00	23 670.41	0.00
JPY	SUMITOMO CORP NPV	7 200.00	84 908.17	0.01
JPY	SUMITOMO ELECTRIC NPV	5 400.00	55 438.14	0.00
JPY	SUMITOMO METAL MNG NPV	4 000.00	56 789.02	0.00
JPY	SUMITOMO MITSUI FG NPV	7 800.00	285 601.28	0.01
JPY	SUMITOMO RLTY&DEV NPV	2 000.00	55 571.83	0.00
JPY	SUMITOMO RUBBER NPV	3 200.00	38 918.24	0.00
JPY	SUZUKI MOTOR CORP NPV	1 600.00	38 199.89	0.00
JPY	T&D HOLDINGS INC NPV	2 200.00	24 780.84	0.00
JPY	TAKEDA PHARMACEUTI NPV	4 200.00	196 945.76	0.01
JPY	THK CO LTD NPV	1 400.00	22 180.84	0.00
JPY	TOHO CO LTD NPV	2 000.00	34 899.51	0.00
JPY	TOHO GAS CO NPV	7 000.00	34 151.23	0.00
JPY	TOHOKU ELEC POWER NPV	2 600.00	19 299.49	0.00
JPY	TOKIO MARINE HLDG NPV	4 300.00	115 961.54	0.01
JPY	TOKYO ELEC POWER NPV	6 000.00	12 750.59	0.00
JPY	TOKYO GAS CO NPV	25 000.00	107 502.05	0.01
JPY	TORAY INDS INC NPV	5 000.00	26 339.25	0.00
JPY	TOSHIBA CORP NPV	24 000.00	97 215.78	0.01
JPY	TOYO SEIKAN KAISHA NPV	2 000.00	23 286.29	0.00
JPY	TOYO SUISEN KAISHA NPV	1 000.00	25 321.60	0.00
JPY	TOYOTA MOTOR CORP NPV	14 100.00	614 048.74	0.03
JPY	UNICHARM CORP NPV	1 300.00	62 904.91	0.00
JPY	USHIO INC NPV	1 700.00	16 757.35	0.00
JPY	USS CO LTD NPV	420.00	42 992.84	0.00
JPY	YAKULT HONSHA CO NPV	700.00	26 922.90	0.00
JPY	YAMADA DENKI CO NPV	770.00	27 041.63	0.00
JPY	YAMAHA MOTOR CO NPV	2 100.00	24 324.90	0.00
JPY	YAMATO HOLDINGS CO NPV	3 600.00	55 204.67	0.00
JPY	YASKAWA ELEC CORP NPV	3 000.00	25 590.98	0.00
JPY	YOKOGAWA ELECTRIC NPV	3 700.00	37 616.24	0.00
Total Japan			10 804 755.03	0.48
Netherlands				
EUR	AEGON NV	7 836.00	47 725.77	0.00
EUR	AHOLD(KON)NV EURO.30	6 167.00	82 468.67	0.01
EUR	AKZO NOBEL NV EUR2	1 276.00	79 466.27	0.00
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	1 905.00	130 199.08	0.01
EUR	CORIO NV EUR10	768.00	33 947.46	0.00
EUR	DE MASTER BLENDERS EURO.12	1 900.00	21 336.06	0.00

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EADS(EURO AERO DEF EUR1	1 879.00	80 362.50	0.00
EUR	HEINEKEN NV EUR1.60	1 318.00	84 362.44	0.01
EUR	KON KPN NV EURO.24	7 401.00	37 923.43	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	1 096.00	61 165.17	0.00
USD	LYONDELLBASELL IND COM USD0.01	1 400.00	80 841.47	0.01
EUR	PHILIPS ELEC(KON) EURO.20	5 330.00	151 576.41	0.01
EUR	RANDSTAD HLDG5 NV EURO.10	719.00	27 138.49	0.00
EUR	REED ELSEVIER ORD EURO.07	5 073.00	71 757.70	0.00
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	14 059.00	465 565.02	0.02
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	20 116.00	650 752.71	0.03
EUR	TNT EXPRESS NV EURO.08	2 679.00	18 737.01	0.00
EUR	VOPAK(KON) EURO.50	895.00	55 627.87	0.00
Total Netherlands			2 180 953.53	0.10
Norway				
NOK	DNB ASA NOK10	6 526.00	82 923.93	0.00
NOK	NORSK HYDRO ASA NOK3.6666	7 578.00	32 983.58	0.00
NOK	STATOIL ASA NOK2.50	6 149.00	148 801.37	0.01
NOK	TELENOR ASA ORD NOK6	5 315.00	106 519.66	0.01
NOK	YARA INTERNATIONAL NOK1.7	1 297.00	62 880.79	0.00
Total Norway			434 109.33	0.02
Portugal				
EUR	GALP ENERGIA EUR1-B	2 401.00	35 505.26	0.00
Total Portugal			35 505.26	0.00
Singapore				
SGD	CAPITALAND SGD1	20 000.00	58 846.34	0.00
SGD	CITY DEVELOPMENTS SGD0.50	5 000.00	42 994.61	0.00
SGD	DBS GROUP HLDG5 SGD1	10 305.00	113 398.96	0.01
SGD	KEPPEL CORP NPV	9 900.00	83 745.70	0.00
SGD	OVERSEA-CHINESE BK SGD0.5	15 947.00	114 722.16	0.01
SGD	SEMBCORP MARINE SGD0.10	7 000.00	24 355.03	0.00
SGD	SINGAPORE AIRLINES SGD0.50	5 000.00	40 420.08	0.00
SGD	SINGAPORE EXCHANGE SGD0.01	8 000.00	45 841.30	0.00
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	49 000.00	126 151.84	0.01
SGD	UTD O/S BANK SGD1	8 055.00	111 687.96	0.01
SGD	WILMAR INTERNATIONAL LTD	15 000.00	42 148.69	0.00
Total Singapore			804 312.67	0.04
Spain				
EUR	ACCIONA SA EUR1	593.00	43 402.11	0.00
EUR	ACS ACTIVIDADES CO EUR0.5	1 296.00	28 302.80	0.00
EUR	CAIXABANK SA EUR1	8 893.00	31 950.75	0.00
EUR	DISTRIBUIDORA INTL EURO.01	2 904.00	19 539.01	0.00
EUR	ENAGAS SA EUR1.50	2 066.00	44 505.69	0.00
EUR	GAS NATURAL SDG EUR1	4 684.00	85 127.47	0.01
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	23 996.00	117 797.45	0.01
EUR	RED ELECTRICA CORPORACION EUR2	1 046.00	53 016.28	0.00
EUR	REPSOL SA EUR1	3 971.00	80 708.93	0.01
EUR	TELEFONICA SA EUR1	21 051.00	277 863.68	0.01
Total Spain			782 214.17	0.04
Sweden				
SEK	ASSA ABLOY SER'B'NPV	2 424.00	82 550.70	0.00
SEK	ATLAS COPCO AB SER'A'NPV	4 306.00	111 707.68	0.01
SEK	BOLIDEN AB NPV (POST SPLIT)	2 501.00	42 085.47	0.00
SEK	ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 633.00	39 256.06	0.00
SEK	ERICSSON SER'B' NPV	15 396.00	163 023.73	0.01
SEK	HENNES & MAURITZ SER'B'NPV	4 863.00	162 968.01	0.01
SEK	INVESTOR AB SER'B'NPV	3 009.00	77 759.08	0.00
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	16 916.00	169 799.56	0.01
SEK	SANDVIK AB NPV (POST SPLIT)	6 207.00	90 681.50	0.01
SEK	SKAND ENSKILDA BKN SER'A'NPV	8 511.00	77 637.58	0.00
SEK	SKANSKA AB SER'B'NPV	3 154.00	48 786.38	0.00
SEK	SKF AB SER'B'NPV	2 769.00	62 523.19	0.00
SEK	SVENSKA CELLULOZA SER'B'NPV	4 272.00	94 259.87	0.01
SEK	SVENSKA HANDELSBKN SER'A'NPV	2 282.00	84 898.53	0.00
SEK	SWEDBANK AB SER'A'NPV	4 138.00	88 816.36	0.00
SEK	SWEDISH MATCH NPV	1 962.00	66 985.48	0.00
SEK	TELE2 AB SER'B'NPV	2 699.00	44 065.60	0.00
SEK	TELIASONERA AB NPV	14 068.00	92 376.52	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	8 162.00	109 899.93	0.01
Total Sweden			1 710 081.23	0.08
Switzerland				
CHF	PARGESA HLDG5 SA CHF20(BR)(POST SUBD)	2 368.00	159 958.40	0.01
CHF	RICHEMONT(CIE FIN) CHF1	40 076.00	2 999 688.60	0.13
CHF	SIKA AG CHF0.60 (BR)	171.00	392 616.00	0.02
CHF	SWATCH GROUP CHF2.25(BR)	2 475.00	1 236 015.00	0.06
CHF	SWISS RE AG CHF0.10	26 905.00	1 822 813.75	0.08
USD	TYCO INTL LTD COM CHF6.70	2 500.00	68 811.04	0.00
GBP	WOLSELEY ORD GBP 0.1045455 (POST CON	1 732.00	73 631.85	0.00
GBP	XSTRATA PLC ORD USD0.50	12 378.00	211 113.84	0.01
Total Switzerland			6 964 648.48	0.31
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	9 075.00	34 479.82	0.00
GBP	ADMIRAL GROUP ORD GBP0.001	1 934.00	34 144.08	0.00
GBP	ANGLO AMERICAN USD0.54945	7 474.00	203 536.55	0.01
USD	AON PLC COM USD0.01 CL A	1 800.00	94 630.09	0.01
GBP	ARM HLDG5 ORD GBP0.0005	3 627.00	45 184.64	0.00
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	3 123.00	78 848.66	0.00
GBP	ASTRAZENECA ORD USD0.25	7 546.00	332 564.67	0.02
GBP	AVIVA ORD GBP0.25	15 548.00	82 303.44	0.00

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	BAE SYSTEMS ORD GBP0.025	17 740.00	86 966.86	0.00
GBP	BALFOUR BEATTY GBP0.50	8 095.00	31 001.79	0.00
GBP	BARCLAYS ORD GBP0.25	61 909.00	269 000.31	0.01
GBP	BG GROUP ORD GBP0.10	16 873.00	272 799.03	0.01
GBP	BHP BILLITON PLC USD0.50	12 281.00	382 398.67	0.02
GBP	BP ORD USD0.25	98 360.00	662 728.04	0.03
GBP	BRIT AMER TOBACCO ORD GBP0.25	10 696.00	506 902.90	0.02
GBP	BRITISH LAND CO PLC REIT	7 290.00	59 142.05	0.00
GBP	BRITISH SKY BROADC ORD GBP0.50	7 649.00	90 266.16	0.01
GBP	BT GROUP ORD GBP0.05	42 396.00	152 145.29	0.01
GBP	BURBERRY GROUP ORD GBP0.0005	1 065.00	20 862.29	0.00
GBP	CAPITA PLC ORD GBP0.02066666	5 111.00	58 064.82	0.00
GBP	CARNIVAL PLC ORD USD1.66	1 296.00	47 912.31	0.00
GBP	CENTRICA ORD GBP0.061728395	27 967.00	141 382.13	0.01
GBP	COBHAM ORD GBP0.025	12 435.00	38 001.37	0.00
GBP	COMPASS GROUP ORD GBP0.10	11 915.00	131 407.43	0.01
GBP	DIAGEO ORD GBX28.935185	13 530.00	366 601.78	0.02
GBP	G4S ORD GBP0.25	12 416.00	49 700.88	0.00
GBP	GLAXOSMITHKLINE ORD GBP0.25	26 972.00	562 812.52	0.03
GBP	HSBC HLDGS ORD USD0.50(UK REG)	94 524.00	977 939.52	0.04
GBP	ICAP ORD GBP0.10	5 450.00	25 663.33	0.00
GBP	IMPERIAL TOBACCO ORD GBP0.10	5 167.00	174 909.67	0.01
GBP	INTERCNTL HOTELS ORD GBP0.14589665(POST CON)	2 397.00	64 221.21	0.00
GBP	JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	1 743.00	56 989.93	0.00
GBP	KINGFISHER ORD GBP0.157142857	7 503.00	29 211.13	0.00
GBP	LAND SECURITIES GROUP PLC REIT	6 112.00	70 848.62	0.00
GBP	LEGAL & GENERAL GP ORD GBP0.025	42 601.00	93 721.07	0.01
GBP	LLOYDS BANKING GROUP PLC ORD GBP0.25	199 280.00	148 610.89	0.01
GBP	MARKS & SPENCER GP ORD GBP0.25	10 003.00	54 828.12	0.00
GBP	MEGGITT ORD GBP0.05	5 866.00	36 835.27	0.00
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	11 586.00	41 979.74	0.00
GBP	NATIONAL GRID ORD GBP0.11395	20 780.00	207 429.36	0.01
GBP	NEXT ORD GBP0.10	1 499.00	87 810.44	0.00
GBP	PEARSON ORD GBP0.25	5 513.00	95 022.14	0.01
GBP	PRUDENTIAL ORD GBP0.05	14 453.00	199 873.87	0.01
GBP	RECKITT BENCKISER ORD GBP0	3 139.00	190 405.66	0.01
GBP	REED ELSEVIER ORD GBP0.14	8 700.00	86 279.67	0.00
GBP	RIO TINTO ORD GBP0.10	8 031.00	412 716.78	0.02
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	11 424.00	156 006.19	0.01
GBP	ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	8 941.00	44 309.04	0.00
GBP	RSA INSURANCE GROUP PLC	29 094.00	55 312.30	0.00
GBP	SABMILLER ORD USD0.10	4 881.00	221 948.32	0.01
GBP	SAGE GROUP ORD GBP0.01	11 807.00	55 001.06	0.00
GBP	SAINSBURY(J) ORD GBP0.28571428	8 492.00	40 539.33	0.00
GBP	SEGRO PLC ORD GBP0(CONSOLIDATION)	3 740.00	13 400.03	0.00
GBP	SEVERN TRENT ORD GBP0.9789	2 224.00	52 073.66	0.00
GBP	SSE PLC ORD GBP0.50	5 911.00	121 080.96	0.01
GBP	STANDARD CHARTERED ORD USD0.50	11 981.00	290 126.97	0.01
GBP	TESCO ORD GBP0.05	42 641.00	219 318.72	0.01
GBP	TULLOW OIL ORD GBP0.10	5 473.00	89 908.39	0.01
GBP	UNILEVER PLC ORD GBP0.031111	6 737.00	249 646.18	0.01
GBP	UNITED UTILITIES G ORD GBP0.05	6 034.00	63 760.09	0.00
GBP	VODAFONE GROUP ORD USD0.11428571	268 690.00	667 520.91	0.03
GBP	WPP PLC ORD GBP0.10	8 080.00	115 647.59	0.01
Total United Kingdom			10 346 684.74	0.46
United States				
USD	3M CO COM	3 500.00	320 427.71	0.02
USD	ABBOTT LABS COM	8 000.00	246 781.92	0.01
USD	ABBVIE INC COM USD0.01	8 000.00	267 249.96	0.01
USD	ACTAVIS INC COM USD0.0033	1 100.00	86 523.90	0.01
USD	ACTIVISION BLIZZAR COM STK USD0.000001	4 800.00	49 778.86	0.00
USD	ADOBE SYSTEMS INC COM USD0.0001	2 500.00	86 110.54	0.01
USD	ADT CORP COM USD0.01	1 250.00	54 060.94	0.00
USD	AES CORP COM	5 100.00	50 336.08	0.00
USD	AETNA INC COM USD0.01	2 100.00	92 218.17	0.01
USD	AFLAC INC COM USD0.10	2 400.00	115 946.71	0.01
USD	AGCO CORP COM USD0.01	800.00	38 605.20	0.00
USD	AGILENT TECHNOLOGIES INC COM	2 000.00	81 544.38	0.00
USD	AIR PRODS & CHEMS INC COM	1 200.00	95 526.02	0.01
USD	AIRGAS INC COM	500.00	43 358.01	0.00
USD	AKAMAI TECHNOLOGIES INC COM	1 200.00	44 479.75	0.00
USD	ALCOA INC COM USD1	6 500.00	52 317.33	0.00
USD	ALEXION PHARMACEUT COM USD0.0001	800.00	68 462.32	0.00
USD	ALLEGHENY TECHNOLOGIES INC COM	800.00	23 053.86	0.00
USD	ALLERGAN INC COM USD0.01	1 600.00	152 978.57	0.01
USD	ALLIANT ENERGY CORP COM	1 200.00	50 084.78	0.00
USD	ALLSTATE CORP COM	2 300.00	91 933.19	0.01
USD	ALTERA COM USD0.001	1 100.00	33 471.80	0.00
USD	ALTRIA GROUP INC COM	11 200.00	343 455.17	0.02
USD	AMAZON COM INC COM USD0.01	1 800.00	435 127.95	0.02
USD	AMER ELEC PWR INC COM USD6.50	2 300.00	94 844.05	0.01
USD	AMER INTL GRP COM USD2.50	5 365.00	184 793.21	0.01
USD	AMER TOWER CORP COM NEW USD0.01	2 100.00	145 602.61	0.01
USD	AMEREN CORP COM	1 900.00	56 119.58	0.00
USD	AMERICAN EXPRESS CO COM	5 600.00	299 860.43	0.01
USD	AMERICAN WATER WOR COM STK USD0.01	1 100.00	38 339.33	0.00
USD	AMERIPRISE FINL INC COM	1 400.00	84 538.10	0.01
USD	AMERSOURCEBERGEN COM STK USD0.01	2 000.00	82 618.77	0.01
USD	AMGEN INC COM USD0.0001	4 600.00	357 932.12	0.02
USD	AMPHENOL CORP NEW CL A	1 100.00	67 674.73	0.00
USD	ANADARKO PETROLEUM COM USD0.10	2 500.00	182 145.53	0.01
USD	ANALOG DEVICES INC COM	1 900.00	75 495.02	0.00
USD	ANNALY CAPITAL MAN COM USD0.01	4 600.00	62 280.02	0.00
USD	APACHE CORP COM USD0.625	2 000.00	152 526.96	0.01
USD	APPLE INC COM NPV	4 800.00	1 989 886.82	0.09
USD	APPLIED MATLS INC COM	7 700.00	90 510.07	0.01

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2013

	Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ARCHER DANIELS MIDLAND CO COM	3 100.00	80 527.35	0.00
USD	ASSURANT INC COM	1 000.00	34 817.52	0.00
USD	AT&T INC COM USD1	30 088.00	953 076.36	0.04
USD	AUTODESK INC COM USD0.01	1 500.00	53 100.36	0.00
USD	AUTOMATIC DATA PROCESSING INC COM	2 400.00	129 560.51	0.01
USD	AVALONBAY COMMUNI COM USD0.01	300.00	35 452.14	0.00
USD	AVERY DENNISON CORP COM	1 500.00	52 595.03	0.00
USD	AVNET INC COM	900.00	28 975.75	0.00
USD	AVON PRODUCTS INC COM USD0.25	2 200.00	34 012.64	0.00
USD	BAKER HUGHES INC COM USD1	2 362.00	96 174.88	0.01
USD	BALL CORP COM	1 600.00	64 856.74	0.00
USD	BAXTER INTL INC COM USD1	2 500.00	154 420.80	0.01
USD	BB&T CORP COM USD5	3 000.00	82 709.82	0.01
USD	BEAM INC COM USD3.125	1 000.00	55 850.07	0.00
USD	BECTON DICKINSON COM USD1	1 100.00	84 170.26	0.01
USD	BED BATH & BEYOND INC COM	1 300.00	69 480.26	0.00
USD	BERKLEY(WR)CORP COM USD0.20	1 500.00	56 227.93	0.00
USD	BERKSHIRE HATHAWAY INC-CL B	4 400.00	388 320.97	0.02
USD	BEST BUY CO INC COM USD0.10	1 700.00	25 168.04	0.00
USD	BIOGEN IDEC INC COM STK USD0.0005	1 400.00	198 955.18	0.01
USD	BK OF AMERICA CORP COM USD0.01	48 699.00	501 933.78	0.02
USD	BK OF NY MELLON CP COM STK USD0.01	5 586.00	138 137.20	0.01
USD	BLACKROCK INC COM STK USD0.01	500.00	107 566.47	0.01
USD	BMC SOFTWARE INC COM	900.00	34 048.15	0.00
USD	BOEING CO COM USD5	3 800.00	255 582.81	0.01
USD	BORG WARNER INC COM	900.00	60 786.80	0.00
USD	BOSTON PTYS INC COM USD0.01	800.00	76 685.95	0.00
USD	BOSTON SCIENTIFIC COM USD0.01	11 600.00	78 896.65	0.00
USD	BRISTOL MYERS SQUIBB CO COM	8 732.00	287 330.56	0.01
USD	BROADCOM CORP CL A COM USD0.0001	2 400.00	70 909.74	0.00
CAD	BROOKFIELD OFFICE COM NPV	2 600.00	38 939.52	0.00
USD	BUNGE LIMITED COM USD0.01	800.00	58 024.34	0.00
USD	CA INC COM USD0.10	2 700.00	61 016.25	0.00
USD	CABLEVISION SYS CORP CL A NY CABLV5	1 900.00	25 326.47	0.00
USD	CABOT OIL & GAS CO COM USD0.10	1 000.00	48 056.19	0.00
USD	CAMPBELL SOUP CO CAP USD0.0375	1 100.00	36 766.90	0.00
USD	CAPITAL ONE FINL COM USD0.01	2 900.00	148 710.14	0.01
USD	CARDINAL HEALTH INC COM	1 800.00	71 800.21	0.00
USD	CAREFUSION CORP COM USD0.01	1 600.00	45 219.07	0.00
USD	CARMAX INC COM USD0.50	1 000.00	35 891.91	0.00
USD	CARNIVAL CORP COM USD0.01(PAired STOCK)	2 400.00	84 610.94	0.01
USD	CATERPILLAR INC DEL COM	3 200.00	286 669.10	0.01
USD	CBRE GROUP INC CLASS 'A' USD0.01	1 400.00	27 508.03	0.00
USD	CBS CORP NEW CL B	3 800.00	144 347.03	0.01
USD	CELANESE CORP COM SERIES 'A' USD0.0001	1 300.00	55 489.51	0.00
USD	CELGENE CORP COM USD0.01	2 500.00	225 257.70	0.01
USD	CENTURYLINK INC COM	3 379.00	124 447.64	0.01
USD	CERNER CORP COM	500.00	37 580.89	0.00
USD	CF INDS HLDGS INC COM	500.00	104 329.64	0.01
USD	CH ROBINSON WORLDW COM USD0.1	1 100.00	66 252.53	0.00
USD	CHESAPEAKE ENERGY CORP COM	3 800.00	69 820.78	0.00
USD	CHEVRON CORP COM USD0.75	10 500.00	1 100 862.79	0.05
USD	CHIPOTLE MEXICAN GRILL INC CL A	100.00	27 953.26	0.00
USD	CHUBB CORP COM	1 400.00	102 371.16	0.01
USD	CHURCH & DWIGHT INC COM	1 000.00	52 617.80	0.00
USD	CIGNA CORP COM USD0.25	1 500.00	79 677.86	0.00
USD	CIMAREX ENERGY CO COM	700.00	40 701.17	0.00
USD	CINCINNATI FINL CORP COM	1 500.00	57 962.43	0.00
USD	CINTAS CORP COM	1 500.00	57 716.60	0.00
USD	CISCO SYSTEMS COM USD0.001	27 900.00	522 538.68	0.02
USD	CIT GROUP INC COM NEW USD0.01	1 000.00	38 559.68	0.00
USD	CITIGROUP INC COM USD0.01	14 076.00	540 330.91	0.03
USD	CITRIX SYSTEMS INC COM USD0.001	1 200.00	79 934.62	0.00
USD	CLIFFS NATURAL RES COM STK USD0.125	900.00	30 573.68	0.00
USD	CLOROX CO DEL COM	700.00	49 974.61	0.00
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	2 000.00	105 326.64	0.01
USD	COACH INC COM USD0.01	1 700.00	78 940.35	0.00
USD	COCA-COLA CO COM USD0.25	21 400.00	725 610.23	0.03
USD	COCA-COLA ENTERPR COM USD1.00	2 600.00	82 547.75	0.00
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	1 700.00	121 010.91	0.01
USD	COLGATE-PALMOLIVE COM USD1	2 500.00	244 400.96	0.01
USD	COMCAST CORP 'A'SPL COM USD0.01	4 000.00	133 770.66	0.01
USD	COMCAST CORP COM CLS'A' USD0.01	10 500.00	364 054.32	0.02
USD	COMERICA INC COM	1 000.00	31 284.78	0.00
USD	COMPUTER SCIENCES COM USD1	800.00	30 447.12	0.00
USD	CONAGRA FOODS INC COM	2 900.00	86 316.31	0.01
USD	CONCHO RES INC COM STK USD0.001	400.00	33 222.32	0.00
USD	CONOCOPHILLIPS COM USD0.01	6 600.00	348 539.40	0.02
USD	CONSOL ENERGY INC COM	1 200.00	34 242.08	0.00
USD	CONSOLIDATED EDISON INC COM	1 400.00	72 504.94	0.00
USD	CONSTELLATION BRDS CLASS'A'COM USD0.01	2 200.00	64 820.32	0.00
USD	CORNING INC COM USD0.50	8 000.00	87 408.00	0.01
USD	COSTCO WHSL CORP NEW COM	2 000.00	186 361.14	0.01
USD	COVENTRY HEALTHCAR COM STK USD0.01	800.00	33 382.57	0.00
USD	CREE INC COM	700.00	27 501.65	0.00
USD	CROWN CASTLE INTL CORP COM	1 700.00	109 154.38	0.01
USD	CROWN HOLDINGS INC COM	800.00	27 577.22	0.00
USD	CSX CORP COM	6 000.00	120 349.89	0.01
USD	CUMMINS INC COM	1 100.00	115 007.99	0.01
USD	CVS/CAREMARK CORP COM STK USD0.01	6 900.00	321 661.44	0.02
USD	D R HORTON INC COM	1 700.00	36 622.13	0.00
USD	DANAHER CORP COM USD0.01	3 000.00	163 698.80	0.01
USD	DARDEN RESTAURANTS INC COM	1 700.00	71 975.03	0.00
USD	DAVITA HEALTHCARE PARTNERS INC	800.00	84 064.64	0.01
USD	DEERE & CO COM	2 200.00	188 411.59	0.01
USD	DELL INC COM	9 100.00	109 700.68	0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DELTA AIR LINES INC.	3 300.00	41 734.59	0.00
USD DENBURY RES INC COM NEW	2 400.00	40 710.28	0.00
USD DENTSPLY INTL INC NEW COM	1 100.00	41 824.73	0.00
USD DEVON ENERGY CORP NEW COM	1 900.00	98 935.84	0.01
USD DIAMOND OFFSHORE DRILLING INC COM	400.00	27 347.78	0.00
USD DIRECTV COM USD0.01	3 601.00	167 673.25	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	3 550.00	124 087.04	0.01
USD DISCOVERY COMMUNIC COM CL A USD0.01	1 100.00	69 487.54	0.00
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	1 400.00	47 508.07	0.00
USD DOLLAR TREE INC	2 100.00	76 462.88	0.00
USD DOMINION RES(VIR) COM STK NPV	2 900.00	142 874.75	0.01
USD DOVER CORP COM	1 300.00	81 884.91	0.00
USD DOW CHEMICAL CO COM USD2.50	5 900.00	172 976.79	0.01
USD DR PEPPER SNAPPLE COM STK USD0.01	1 600.00	65 657.98	0.00
USD DTE ENERGY CO COM	1 100.00	63 408.13	0.00
USD DU PONT DE NEMOURS COM USD0.30	4 700.00	203 055.16	0.01
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	3 906.00	244 467.83	0.01
USD DUN & BRADSTREET CORP DEL NEW COM	400.00	29 696.87	0.00
USD EASTMAN CHEM CO COM	1 200.00	77 738.49	0.00
USD EBAY INC COM	6 200.00	315 730.44	0.02
USD ECOLAB INC COM	900.00	59 328.18	0.00
USD EDISON INTL COM	1 400.00	61 427.79	0.00
USD EDWARDS LIFESCIENCES CORP COM	400.00	32 752.51	0.00
USD ELECTRONIC ARTS INC COM	2 400.00	34 373.20	0.00
USD ELI LILLY AND CO COM NPV	4 800.00	234 646.78	0.01
USD EMC CORP(MASS) COM USD0.01	10 400.00	233 037.01	0.01
USD EMERSON ELEC CO COM	3 900.00	203 291.89	0.01
USD ENERGEN CORP COM USD0.01	800.00	35 065.18	0.00
USD ENERGIZER HLDGS INC COM	300.00	23 766.78	0.00
USD ENTERGY CORP NEW COM	600.00	35 290.98	0.00
USD EOG RESOURCES INC COM USD0.01	1 200.00	136 553.15	0.01
USD EQT CORPORATION	900.00	48 683.52	0.00
USD EQUITY RESIDENTIAL-SBI	1 600.00	80 692.15	0.00
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	1 600.00	88 762.82	0.01
USD EXELON CORP COM NPV	4 323.00	123 750.72	0.01
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	650.00	38 616.58	0.00
USD EXPEDTRS INTL WASH COM USD0.01	1 500.00	58 590.68	0.00
USD EXPRESS SCRIPTS HL COM USD0.01	4 301.00	209 195.95	0.01
USD EXXON MOBIL CORP COM NPV	24 985.00	2 046 713.36	0.09
USD F M C CORP COM NEW	600.00	33 581.06	0.00
USD F5 NETWORK INC COM STK NPV	400.00	38 197.30	0.00
USD FACEBOOK INC COM USD0.000006 CL 'A'	3 200.00	90 234.19	0.01
USD FAMILY DOLLAR STRS COM USD0.10	1 100.00	56 787.89	0.00
USD FASTENAL CO COM	1 200.00	54 280.37	0.00
USD FEDEX CORP COM USD0.10	1 600.00	147 792.36	0.01
USD FIDELITY NATL INF COM STK USD0.01	1 750.00	59 130.15	0.00
USD FIFTH THIRD BANCORP COM	4 100.00	60 811.38	0.00
USD FIRSTENERGY CORP COM USD0.10	2 100.00	77 418.90	0.00
USD FISERV INC COM USD0.01	1 100.00	80 434.48	0.00
USD FLOWSERVE CORP COM	300.00	42 821.73	0.00
USD FLUOR CORP NEW COM	1 100.00	64 930.49	0.00
USD FMC TECHNOLOGIES INC COM	1 100.00	47 423.39	0.00
USD FORD MOTOR CO COM STK USD0.01	15 600.00	183 939.21	0.01
USD FOREST LABS INC COM	2 900.00	95 848.34	0.01
USD FRANKLIN RES INC COM	800.00	99 703.39	0.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	5 000.00	160 475.63	0.01
USD FRONTIER COMMUNICA COM USD0.25	9 361.00	38 950.98	0.00
USD GEN ELEC CO COM USD0.06	54 800.00	1 111 669.51	0.05
USD GEN GROWTH PPTYs COM USD0.01 NEW	2 100.00	37 323.22	0.00
USD GENERAL MILS INC COM	3 000.00	114 559.11	0.01
USD GENERAL MOTORS CO COM USD0.01	2 900.00	74 170.24	0.00
USD GENUINE PARTS CO COM STK USD1	1 200.00	74 329.58	0.00
USD GILEAD SCIENCES COM USD0.001	8 200.00	294 537.65	0.01
USD GOLDMAN SACHS GRP COM USD0.01	2 600.00	350 028.98	0.02
USD GOOGLE INC COM USD0.001 CL'A'	1 300.00	894 472.47	0.04
USD GRAINGER W W INC COM	200.00	39 665.02	0.00
USD GREEN MTN COFFEE ROASTERS INC COM	500.00	20 727.53	0.00
USD HALLIBURTON COM STK USD2.50	4 800.00	177 787.87	0.01
USD HARLEY DAVIDSON INC COM	1 100.00	52 501.25	0.00
USD HARRIS CORP COM STK USD1	800.00	33 652.08	0.00
USD HARTFORD FINL SVCS COM USD0.01	2 100.00	47 418.84	0.00
USD HASBRO INC COM	1 100.00	37 427.92	0.00
USD HCP INC COM USD1	2 700.00	114 042.86	0.01
USD HEINZ(HJ)CO COM USD0.25	1 500.00	82 805.42	0.01
USD HELMERICH & PAYNE INC COM	400.00	23 432.63	0.00
USD HERSHEY CO COM	1 000.00	72 339.23	0.00
USD HERTZ GLOBAL HOLDI COM STK USD0.01	1 900.00	31 623.49	0.00
USD HESS CORPORATION COM USD1	1 600.00	97 838.69	0.01
USD HEWLETT PACKARD CO COM USD0.01	10 897.00	163 807.57	0.01
USD HOLLYFRONTIER CORP COM USD0.01	1 000.00	47 546.31	0.00
USD HOLOGIC INC COM USD0.01	2 100.00	45 583.27	0.00
USD HOME DEPOT INC COM USD0.05	8 000.00	487 445.28	0.02
USD HONEYWELL INTL INC COM	4 300.00	267 169.84	0.01
USD HOSPIRA INC COM	1 200.00	37 279.51	0.00
USD HOST HOTELS & RESO COM STK USD0.01	4 447.00	67 982.60	0.00
USD HUDSON CITY BANCORP COM	5 600.00	43 594.74	0.00
USD HUMANA INC COM USD0.166	1 000.00	67 704.78	0.00
USD HUNT J B TRANS SVCS INC COM	1 000.00	61 249.34	0.00
USD ILLINOIS TOOL WKS COM NPV	2 100.00	120 134.10	0.01
USD ILLUMINA INC COM USD0.01	600.00	27 659.17	0.00
USD INTEGRYS ENERGY GR COM USD1	500.00	24 897.62	0.00
USD INTEL CORP COM USD0.001	28 400.00	544 056.53	0.03
USD INTERNATIONAL BUSINESS MACHS COM	6 200.00	1 146 350.46	0.05
USD INTERNATIONAL FLAVORS&FRAGRANC COM	700.00	44 888.56	0.00
USD INTL GAME TECH COM USD0.000625	2 000.00	27 988.77	0.00
USD INTL PAPER CO COM	2 300.00	86 739.69	0.01

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTUIT COM	1 700.00	96 554.88	0.01
USD INTUITIVE SURGICAL COM USD0.001	200.00	104 594.60	0.01
USD INVESCO LTD COM STK USD0.20	2 800.00	69 471.15	0.00
USD IRON MTN INC COM	979.00	30 494.09	0.00
USD JACOBS ENG GROUP COM USD1	800.00	35 043.32	0.00
USD JOHNSON & JOHNSON COM USD1	14 299.00	962 382.18	0.04
USD JOHNSON CONTROLS COM STK USD0.01388	3 500.00	99 076.06	0.01
USD JOY GLOBAL INC COM	800.00	46 013.03	0.00
USD JP MORGAN CHASE & COM USD1	19 500.00	835 360.99	0.04
USD JUNIPER NETWORKS INC COM	2 800.00	57 055.57	0.00
USD KANSAS CITY STHN I COM USD0.01	900.00	76 298.99	0.00
USD KBR INC COM STK USD0.001	1 200.00	34 110.97	0.00
USD KELLOGG CO COM USD0.25	900.00	47 937.83	0.00
USD KEYCORP NEW COM	6 600.00	56 487.42	0.00
USD KIMBERLY CLARK CORP COM	1 700.00	138 548.05	0.01
USD KIMCO REALTY COM USD0.01	3 600.00	68 079.91	0.00
USD KINDER MORGAN INC USD0.01	1 819.00	62 041.23	0.00
USD KLA-TENCOR CORP COM USD0.001	1 200.00	59 994.67	0.00
USD KOHLS CORP COM	1 300.00	54 791.16	0.00
USD KRAFT FOODS GROUP COM NPV	2 845.00	119 727.02	0.01
USD KROGER CO COM USD1	3 100.00	78 184.64	0.00
USD L-3 COMMUNICATIONS HLDGS INC COM	500.00	34 562.58	0.00
USD LAB CORP AMER HLDG COM USD0.1	700.00	57 042.83	0.00
USD LAM RESEARCH CORP COM USD0.001	900.00	33 712.17	0.00
USD LAS VEGAS SANDS CORP COM	1 800.00	90 549.23	0.01
USD LEGG MASON INC COM	1 000.00	25 175.33	0.00
USD LEGGETT & PLATT IN COM USD0.01	1 300.00	34 846.66	0.00
USD LEUCADIA NATL CORP COM	1 600.00	37 075.56	0.00
USD LIBERTY GLOBAL INC COM CLASS'A' USD0.01	1 600.00	99 484.87	0.01
USD LIBERTY INTERACTIVE CORP COM SER A	4 000.00	77 428.92	0.00
USD LIFE TECH CORP COM USD0.01	1 108.00	65 261.47	0.00
USD LIMITED BRANDS INC COM USD0.50	1 200.00	52 466.65	0.00
USD LINCOLN NATL CORP COM NPV	1 600.00	42 218.06	0.00
USD LINEAR TECHNOLOGY COM USD0.001	1 600.00	53 348.02	0.00
USD LOEWS CORP COM	1 800.00	71 079.10	0.00
USD LORILLARD INC COM USD0.01	2 700.00	96 047.73	0.01
USD LOWE'S COS INC COM USD0.50	6 800.00	236 449.57	0.01
USD LSI CORPORATION COM STK USD0.01	7 100.00	45 510.43	0.00
USD M & T BANK CORP COM USD0.50	300.00	28 049.77	0.00
USD MACY'S INC COM STK USD0.01	1 500.00	53 960.78	0.00
USD MARATHON OIL CORP COM USD1	3 400.00	104 046.48	0.01
USD MARATHON PETROLEUM COM USD0.01	1 700.00	114 865.95	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	1 857.00	67 598.12	0.00
USD MARSH & MCLENNAN COM USD1	3 400.00	109 835.44	0.01
USD MARTIN MARIETTA M. COM USD0.01	500.00	44 946.83	0.00
USD MASCO CORP COM	2 600.00	43 534.65	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	600.00	283 201.92	0.01
USD MATTEL INC COM USD1	1 200.00	41 114.54	0.00
USD MCCORMICK & CO INC COM NAVTG NPV	1 100.00	62 446.64	0.00
USD MCDONALD'S CORP COM USD0.01	5 100.00	442 483.88	0.02
USD MCGRAW HILL COS INC COM	1 900.00	99 506.72	0.01
USD MCKESSON CORP COM	1 200.00	114 974.30	0.01
USD MEAD JOHNSON NUTRI COM USD0.01	1 368.00	94 662.86	0.01
USD MEADWESTVACO CORP COM	1 600.00	45 670.68	0.00
USD MEDTRONIC INC COM USD0.10	5 000.00	212 146.50	0.01
USD MERCK & CO INC COM USD0.50	15 756.00	620 457.49	0.03
USD METLIFE INC COM USD0.01	5 200.00	176 789.96	0.01
USD MGM RESORTS INTL COM	1 700.00	19 766.04	0.00
USD MICROCHIP TECHNGLY COM USD0.001	2 000.00	60 912.45	0.00
USD MICROSOFT CORP COM USD0.0000125	38 000.00	950 434.53	0.04
USD MOLSON COORS BREW CO CLS'B' COM NON-V USD0.01	1 100.00	45 250.03	0.00
USD MONDELEZ INTL INC COM USD0.01	8 537.00	216 009.96	0.01
USD MONSANTO COM STK USD0.01	2 600.00	239 925.86	0.01
USD MONSTER BEV CORP COM USD0.005	600.00	26 167.77	0.00
USD MOODYS CORP COM USD0.01	1 000.00	49 913.61	0.00
USD MORGAN STANLEY COM STK USD0.01	5 700.00	118 588.07	0.01
USD MOSAIC CO COM USD0.01	1 400.00	78 075.38	0.00
USD MOTOROLA SOLUTIONS INCCOM USD0.01	1 000.00	53 164.10	0.00
USD MURPHY OIL CORP COM	1 100.00	59 612.26	0.00
USD MYLAN INC USD0.50	1 700.00	43 757.72	0.00
USD NASDAQ OMX GROUP INC COM USD0.01 '144A'	1 100.00	28 363.90	0.00
USD NATIONAL OILWELL VARCO INC COM	2 400.00	162 010.73	0.01
USD NETAPP INC COM USD0.001	1 900.00	62 278.20	0.00
USD NETFLIX COM INC COM	200.00	30 090.20	0.00
USD NEWFIELD EXPL CO COM	900.00	24 173.78	0.00
USD NEWMONT MINING CORP COM	2 300.00	89 964.68	0.01
USD NEWS CORPORATION COM USD0.01 CLASS'A'	8 000.00	202 058.16	0.01
USD NEWS CORPORATION COM USD0.01 CL'B'	1 600.00	41 140.03	0.00
USD NEXTERA ENERGY INC COM USD0.01	2 500.00	164 003.81	0.01
USD NIKE INC CLASS'B' COM NPV	3 600.00	177 165.09	0.01
USD NISOURCE INC COM NPV	2 700.00	66 449.20	0.00
USD NOBLE ENERGY INC COM USD0.01	1 000.00	98 142.80	0.01
USD NORDSTROM INC COM NPV	1 100.00	55 315.61	0.00
USD NORFOLK SOUTHERN CORP COM	2 000.00	125 412.27	0.01
USD NORTHEAST UTILS COM	800.00	29 667.73	0.00
USD NORTHERN TRUST CP COM USD1.666	800.00	37 490.75	0.00
USD NORTHROP GRUMMAN COM USD1	1 400.00	82 906.49	0.01
USD NRG ENERGY INC COM NEW	800.00	17 481.60	0.00
USD NUANCE COMMUNICATI COM USD0.001	1 300.00	28 466.78	0.00
USD NUCOR CORP COM	1 600.00	67 027.37	0.00
USD NVIDIA CORP COM USD0.001	3 100.00	34 604.46	0.00
USD NYSE EURONEXT INC USD0.01	1 200.00	37 771.18	0.00
USD OCCIDENTAL PETRLM COM USD0.20	3 900.00	313 442.36	0.02
USD OMNICARE COM USD1	900.00	31 917.58	0.00
USD OMNICOM GROUP INC COM USD0.15	900.00	44 479.75	0.00
USD ONEOK INC	800.00	34 242.08	0.00

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ORACLE CORP COM USD0.01	19 900.00	643 403.91	0.03
USD OREILLY AUTO NEW COM USD0.01	1 100.00	92 793.61	0.01
USD OWENS ILL INC COM NEW	1 000.00	21 669.90	0.00
USD PACCAR INC COM STK USD1	1 900.00	81 411.45	0.00
USD PALL CORP COM USD0.10	1 100.00	68 405.87	0.00
USD PARKER-HANNIFIN COM STK USD0.50	1 100.00	93 114.10	0.01
USD PATTERSON COMPANIES INC COM	700.00	23 027.46	0.00
USD PAYCHEX INC COM	2 400.00	71 303.08	0.00
USD PEABODY ENERGY COR COM STK USD0.01	1 500.00	34 348.61	0.00
USD PENNEY J C INC COM	1 700.00	31 467.79	0.00
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	3 161.00	35 429.29	0.00
USD PEPSICO INC CAP USD0.016666	8 211.00	544 635.01	0.03
USD PERRIGO CO COM NPV	800.00	73 211.48	0.00
USD PETSMART INC COM	1 200.00	71 466.97	0.00
USD PFIZER INC COM USD0.05	39 891.00	990 830.21	0.05
USD PG&E CORP COM	1 900.00	73 765.07	0.00
USD PHILIP MORRIS INTL COM STK NPV 'WI'	8 900.00	714 400.15	0.03
USD PHILLIPS 66 COM USD0.01	3 300.00	181 991.65	0.01
USD PINNACLE WEST CAP CORP COM	1 100.00	53 462.74	0.00
USD PIONEER NATURAL RE COM STK USD0.01	800.00	85 616.14	0.01
USD PITNEY BOWES INC COM	2 900.00	38 048.88	0.00
USD PLAINS EXPL & PRODTN CO COM	700.00	30 433.46	0.00
USD PLUM CREEK TIMBER COMPANY INC REIT	1 100.00	48 254.68	0.00
USD PNC FINL SVCS GROUP INC COM	2 400.00	135 045.36	0.01
USD PPG INDS INC COM	1 100.00	138 083.70	0.01
USD PPL CORP COM	2 300.00	63 431.80	0.00
USD PRAXAIR INC COM USD0.01	1 600.00	160 787.02	0.01
USD PRECISION CASTPART COM NPV	900.00	150 287.13	0.01
USD PRICELINE.COM INC COM USD0.008	300.00	187 236.13	0.01
USD PRINCIPAL FINL GP COM USD0.01	1 800.00	50 822.29	0.00
USD PROCTER & GAMBLE COM NPV	14 000.00	958 064.52	0.04
USD PROGRESSIVE CP(OH) COM USD1	4 400.00	90 099.44	0.01
USD PROLOGIS INC COM USD0.01	2 996.00	108 841.53	0.01
USD PRUDENTIAL FINL INC COM	2 200.00	115 939.43	0.01
USD PUBLIC STORAGE COM USD0.10	900.00	126 137.94	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	2 500.00	70 973.48	0.00
USD QEP RESOURCES INC COM USD0.01	1 300.00	34 740.13	0.00
USD QUALCOMM INC COM USD0.0001	8 600.00	517 034.71	0.02
USD QUANTA SVCS INC COM	2 300.00	60 667.53	0.00
USD QUEST DIAGNOSTICS INC COM	800.00	42 210.78	0.00
USD RANGE RES CORP COM USD0.01	900.00	55 042.46	0.00
USD RED HAT INC COM	900.00	45 528.64	0.00
USD REGENCY CENTERS COM USD0.01	1 000.00	45 370.22	0.00
USD REGIONS FINANCIAL CORP NEW COM	7 700.00	54 544.41	0.00
USD REPUBLIC SERVICES COM USD0.01	2 300.00	66 782.44	0.00
USD REYNOLDS AMERICAN COM USD0.0001	1 600.00	64 070.06	0.00
USD ROBERT HALF INTL INC COM	1 000.00	32 086.02	0.00
USD ROCKWELL AUTOMATION INC COM	1 000.00	81 207.50	0.00
USD ROCKWELL COLLINS INC COM	700.00	37 527.17	0.00
USD ROPER INDUSTRIES COM USD0.01	400.00	42 775.29	0.00
USD ROSS STORES INC COM USD0.01	1 800.00	97 842.33	0.01
USD ROWAN COS PLC COM USD0.125 CLASS 'A'	1 100.00	34 533.44	0.00
USD ROYAL CARIBBEAN COM USD0.01	1 000.00	32 960.10	0.00
USD SAFEWAY INC COM NEW	2 300.00	40 312.39	0.00
USD SALESFORCE.COM INC COM USD0.001	700.00	109 707.06	0.01
USD SANDISK CORP COM USD0.001	1 200.00	54 619.07	0.00
USD SBA COMMUNICATIONS COM USD0.01	900.00	57 082.89	0.00
USD SCANA CORP NEW COM	1 200.00	51 144.61	0.00
USD SCHEIN HENRY INC COM	800.00	62 890.06	0.00
USD SCHLUMBERGER COM USD0.01	7 114.00	505 553.03	0.02
USD SCHWAB CHARLES CORP NEW COM	5 000.00	75 252.83	0.00
USD SCRIPPS NETWORKS I COM USD0.01 CL A	600.00	33 744.95	0.00
USD SEALED AIR CORP NEW COM	1 200.00	20 453.47	0.00
USD SEMPRA ENERGY COM	1 200.00	81 999.63	0.00
USD SHERWIN-WILLIAMS COM USD1	500.00	73 814.24	0.00
USD SIGMA ALDRICH CORP COM	500.00	35 204.48	0.00
USD SIMON PROP GROUP COM USD0.0001	1 529.00	222 995.31	0.01
USD SLM CORP COM USD0.20	2 100.00	32 294.52	0.00
USD SMUCKER(JM)CO COM NPV	900.00	72 627.85	0.00
USD SOUTHERN CO COM	4 200.00	169 139.94	0.01
USD SPECTRA ENERGY COR COM USD0.001	4 000.00	101 174.76	0.01
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	20 102.00	103 045.16	0.01
USD ST JUDE MED INC COM	1 700.00	62 997.50	0.00
USD STANLEY BLACK & DE COM USD2.50	1 200.00	83 944.46	0.01
USD STAPLES INC COM STK USD0.0006	3 700.00	45 412.10	0.00
USD STARBUCKS CORP COM	4 300.00	219 718.22	0.01
USD STARWOOD HTLS WRLD COM STK USD0.01	1 200.00	67 096.57	0.00
USD STATE STREET CORP COM STK USD1	2 400.00	121 606.38	0.01
USD STHWESTN ENERGY CO COM USD0.10	1 600.00	49 968.24	0.00
USD STRYKER CORP COM USD0.10	1 400.00	79 859.96	0.00
USD SUNTRUST BKS INC COM	2 300.00	59 411.04	0.00
USD SYMANTEC CORP COM	4 642.00	92 011.80	0.01
USD SYNOPSYS INC COM USD0.01	1 600.00	48 715.39	0.00
USD SYSCO CORP COM	2 700.00	78 101.78	0.00
USD T ROWE PRICE GROUP COM USD0.20	1 400.00	91 077.32	0.01
USD TARGET CORP COM	3 200.00	176 010.58	0.01
USD TD AMERITRADE HLDG COM USD0.01	1 600.00	28 247.35	0.00
USD TERADATA CORP COM STK USD0.01 'WI'	1 400.00	84 971.50	0.01
USD TEXAS INSTRUMENTS COM USD1	6 300.00	189 751.84	0.01
USD THERMO FISHER SCIE COM USD1	2 000.00	131 366.94	0.01
CAD THOMSON-REUTERS CO COM NPV	2 207.00	61 460.09	0.00
USD TIFFANY & CO NEW COM	700.00	41 905.76	0.00
USD TIME WARNER CABLE USD0.01	1 918.00	156 017.93	0.01
USD TIME WARNER INC COM USD0.01	5 500.00	252 991.53	0.01
USD TIX COS INC COM USD1	4 000.00	164 545.56	0.01
USD TOLL BROS INC COM USD0.01	1 000.00	34 098.23	0.00

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	TORCHMARK CORP COM	1 200.00	60 868.75	0.00
USD	TRAVELERS CO INC COM NPV	2 100.00	150 019.44	0.01
USD	TYSON FOODS INC CL A	1 500.00	30 210.39	0.00
USD	UNION PACIFIC CORP COM USD2.50	2 700.00	323 174.69	0.02
USD	UNITED PARCEL SERVICE INC CL B	4 000.00	288 774.18	0.01
USD	UNITED STATES STL CORP NEW COM	500.00	10 174.84	0.00
USD	UNITEDHEALTH GRP COM USD0.01	5 600.00	281 504.75	0.01
USD	UNUM GROUP COM USD0.10	2 200.00	46 692.26	0.00
USD	URBAN OUTFITTERS INC COM	1 100.00	42 856.32	0.00
USD	US BANCORP COM USD0.01	9 200.00	277 265.46	0.01
USD	UTD TECHNOLOGIES COM USD1	4 600.00	366 769.43	0.02
USD	VALERO ENERGY CORP NEW COM	2 900.00	115 466.88	0.01
USD	VARIAN MEDICAL SYS COM USD1	900.00	57 894.15	0.00
USD	VENTAS INC COM USD0.25	1 100.00	66 392.75	0.00
USD	VERISIGN INC COM	1 400.00	55 334.73	0.00
USD	VERIZON COMMUN COM USD0.10	13 400.00	532 072.53	0.03
USD	VERTEX PHARMACEUTI COM USD0.01	1 400.00	57 081.07	0.00
USD	VF CORP COM NPV	300.00	40 311.48	0.00
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	2 950.00	162 098.59	0.01
USD	VIRGIN MEDIA INC COM STK USD0.01	1 500.00	53 796.89	0.00
USD	VISA INC COM STK USD0.0001	2 334.00	335 575.65	0.02
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	600.00	41 781.02	0.00
USD	VULCAN MATLS CO COM	800.00	41 198.30	0.00
USD	WAL-MART STORES IN COM USD0.10	9 500.00	605 050.01	0.03
USD	WALGREEN CO COM USD0.078125	4 600.00	167 364.47	0.01
USD	WALT DISNEY CO. DISNEY COM USD0.01	8 900.00	436 613.89	0.02
USD	WASTE MGMT INC DEL COM	2 300.00	76 185.18	0.00
USD	WATERS CORP COM	800.00	66 699.59	0.00
USD	WELLPOINT INC COM	1 900.00	112 135.36	0.01
USD	WELLS FARGO & CO COM USD1 2/3	25 238.00	800 365.50	0.04
USD	WESTERN DIGITAL CORP COM	1 300.00	55 631.55	0.00
USD	WESTERN UN CO COM	4 000.00	51 825.66	0.00
USD	WEYERHAEUSER CO COM USD1.25	2 000.00	54 848.52	0.00
USD	WHIRLPOOL CORP COM	400.00	42 021.40	0.00
USD	WHITING PETROLEUM COM USD0.001	600.00	25 992.95	0.00
USD	WHOLE FOODS MKT INC COM	1 400.00	122 689.88	0.01
USD	WILLIAMS COS INC COM USD1	3 300.00	105 312.98	0.01
USD	WINDSTREAM CORP COM	4 300.00	38 133.56	0.00
USD	WISCONSIN ENERGY COM USD0.01	2 000.00	71 802.03	0.00
USD	WYNN RESORTS LTD COM	400.00	45 605.12	0.00
USD	XCEL ENERGY INC COM	3 300.00	83 469.18	0.01
USD	XEROX CORP COM	10 700.00	78 036.22	0.00
USD	XILINX INC COM USD0.01	2 600.00	86 382.78	0.01
USD	XYLEM INC COM USD0.01 WI	900.00	22 887.24	0.00
USD	YAHOO INC COM	7 000.00	125 111.81	0.01
USD	YUM BRANDS INC COM	2 600.00	153 732.46	0.01
USD	ZIMMER HLDGS INC COM USD0.01	1 000.00	67 923.30	0.00
Total United States			64 595 171.86	2.89
Total Bearer shares			121 980 494.38	5.46
Participation certificates				
Switzerland				
CHF	LINDT & SPRUENGLI PTG CERT CHF10	63.00	205 380.00	0.01
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	3 945.00	532 575.00	0.02
Total Switzerland			737 955.00	0.03
Total Participation certificates			737 955.00	0.03
Other shares				
Netherlands				
EUR	FUGRO NV EURO.05	431.00	23 776.11	0.00
EUR	ING GROEP NV CVA EURO.24	21 009.00	193 415.44	0.01
EUR	UNILEVER NV CVA EURO.16	8 954.00	329 777.60	0.02
Total Netherlands			546 969.15	0.03
Switzerland				
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	53 676.00	10 810 346.40	0.48
Total Switzerland			10 810 346.40	0.48
Total Other shares			11 357 315.55	0.51
Preference shares				
Germany				
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 263.00	101 509.08	0.01
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	919.00	72 805.02	0.00
EUR	VOLKSWAGEN AG NON VTG PRF NPV	975.00	219 493.46	0.01
Total Germany			393 807.56	0.02
Total Preference shares			393 807.56	0.02
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2(REGD)	959.00	81 224.52	0.00
Total France			81 224.52	0.00
Germany				
EUR	ADIDAS AG NPV (REGD)	1 290.00	109 131.71	0.00
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	2 540.00	330 716.64	0.01
EUR	BASF SE NPV	5 088.00	469 486.26	0.02
EUR	BAYER AG NPV (REGD)	4 252.00	381 940.73	0.02

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DAIMLER AG ORD NPV(REGD)	4 494.00	238 135.97	0.01
EUR	DEUTSCHE BANK AG NPV(REGD)	5 151.00	243 251.98	0.01
EUR	DEUTSCHE BOERSE AG NPV(REGD)	918.00	54 975.49	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	5 291.00	113 095.71	0.01
EUR	DEUTSCHE TELEKOM NPV(REGD)	12 346.00	138 151.16	0.01
EUR	E.ON SE NPV	9 496.00	150 282.39	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	741.00	54 454.14	0.00
EUR	INFINEON TECHNOLOG AG NPV (REGD)	5 390.00	44 266.13	0.00
EUR	K&S AG NPV	1 031.00	42 368.01	0.00
EUR	MUENCHENER RUECKVE NPV(REGD)	1 005.00	168 117.19	0.01
EUR	SIEMENS AG NPV(REGD)	4 519.00	451 498.63	0.02
Total Germany			2 989 872.14	0.13
Luxembourg				
EUR	ARCELORMITTAL NPV	4 436.00	69 161.85	0.00
Total Luxembourg			69 161.85	0.00
Portugal				
EUR	BCO ESPIRITO SANTO EUR	8 483.00	10 956.04	0.00
EUR	PORTUGAL TCOM SGPS EURO.03	4 850.00	25 774.96	0.00
Total Portugal			36 731.00	0.00
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	45 985.00	351 173.87	0.01
EUR	BBVA(BILB-VIZ-ARG) EURO.49	22 042.00	199 547.56	0.01
EUR	INDITEX EURO.15	1 383.00	176 396.38	0.01
Total Spain			727 117.81	0.03
Switzerland				
CHF	ABB LTD CHF1.03(REGD)	167 340.00	3 266 476.80	0.15
USD	ACE LIMITED ORD CHF30.57	1 666.00	129 436.48	0.01
CHF	ACTELION CHF0.50(REGD)	8 745.00	394 399.50	0.02
CHF	ADECCO SA CHF1(REGD)	9 358.00	489 423.40	0.02
CHF	ARYZTA AG CHF0.02 (REGD)	6 043.00	309 099.45	0.01
CHF	BALOISE-HLDGS CHF0.1(REGD)	3 903.00	321 607.20	0.01
CHF	BARRY CALLEBAUT AG CHF24.20 (REGD)	125.00	114 562.50	0.01
CHF	BQE CANT VAUDOISE CHF10.00(REGD)	208.00	101 140.00	0.00
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	96 048.00	2 583 691.20	0.12
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	527.00	122 000.50	0.01
CHF	GEBERIT CHF0.10(REGD)	3 011.00	640 740.80	0.03
CHF	GIVAUDAN AG CHF10	650.00	657 800.00	0.03
CHF	HOLCIM CHF2(REGD)	17 530.00	1 242 000.50	0.06
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	17 622.00	656 419.50	0.03
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	4 294.00	459 028.60	0.02
CHF	LINDT & SPRUENGLI CHF100(REGD)	9.00	333 000.00	0.01
CHF	LONZA GROUP AG CHF1(REGD)	3 980.00	213 328.00	0.01
CHF	NESTLE SA CHF0.10(REGD)	246 758.00	15 767 836.20	0.71
USD	NOBLE CORP COM CHF3.28	2 000.00	73 750.50	0.00
CHF	NOVARTIS AG CHF0.50(REGD)	175 736.00	10 895 632.00	0.49
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	1 176.00	251 311.20	0.01
USD	PENTAIR LTD COM USD0.16 3/4	1 299.00	59 941.24	0.00
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 562.00	205 559.20	0.01
CHF	SGS LTD CHF1(REGD)	446.00	966 928.00	0.04
CHF	SONOVA HOLDING AG	3 876.00	408 142.80	0.02
CHF	SULZER AG CHF0.01	1 684.00	241 148.80	0.01
CHF	SWATCH GROUP CHF0.45(REGD)	3 138.00	268 769.70	0.01
CHF	SWISS LIFE HLDG CHF5.1(REGD)	2 499.00	341 863.20	0.02
CHF	SWISS PRIME SITE CHF15.3 (REGD)	3 782.00	291 024.90	0.01
CHF	SWISSCOM AG CHF1(REGD)	1 744.00	703 704.00	0.03
CHF	SYNGENTA CHF0.1(REGD)	7 185.00	2 822 986.50	0.13
USD	TE CONNECTIVITY LTD CHF0.77	2 400.00	84 960.58	0.00
CHF	TRANSOCEAN LTD COM CHF15	25 616.00	1 323 066.40	0.06
USD	TRANSOCEAN LTD COM CHF15	1 645.00	84 938.68	0.00
CHF	UBS AG CHF0.1	276 644.00	4 365 442.32	0.20
USD	WEATHERFORD INT LT CHF0.01	4 400.00	53 482.77	0.00
CHF	ZURICH INSURANCE GRP CHF0.10	11 166.00	2 923 258.80	0.13
Total Switzerland			54 167 902.22	2.43
United States				
USD	CAMERON INTL CORP COM USD0.01	1 500.00	86 465.63	0.01
Total United States			86 465.63	0.01
Total Registered shares			58 158 475.17	2.60
Depository receipts				
Luxembourg				
SEK	MILLICOM INTL CELL SDR EACH REP 1 USD1.50	626.00	52 490.80	0.00
EUR	SES S.A. FDR EACH REP 1 'A' NPV	2 496.00	69 547.67	0.01
Total Luxembourg			122 038.47	0.01
Total Depository receipts			122 038.47	0.01
Investment certificates, closed end				
Australia				
AUD	CFS RETAIL PTY TST NPV (STAPLED UNITS)	23 965.00	45 518.98	0.00
Total Australia			45 518.98	0.00
Canada				
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	1 872.00	45 868.53	0.00
Total Canada			45 868.53	0.00

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD HEALTH CARE REIT INC	900.00	51 494.24	0.00
USD LIBERTY PPTY TST SBI USD0.001	1 300.00	46 363.57	0.00
USD VORNADO REALTY TRUST-SBI	952.00	73 209.59	0.01
Total United States		171 067.40	0.01
Total Investment certificates, closed end		262 454.91	0.01
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	45 961.00	9 031.80	0.00
Total Spain		9 031.80	0.00
Total Rights		9 031.80	0.00
Notes, fixed rate			
CHF			
CHF BANCO NACIONAL DE DESENV ECO&SOC 2.75000% 11-15.12.16	1 200 000.00	1 249 800.00	0.06
CHF BANK NEDERLANDSE GEMEENTEN NV 2.75000% 03-03.07.15	5 000 000.00	5 292 500.00	0.24
CHF ELECTRICITE DE FRANCE 3.37500% 08-18.12.13	11 000 000.00	11 300 300.00	0.50
CHF KOREA NATIONAL OIL CORP 2.62500% 11-12.05.16	2 400 000.00	2 538 000.00	0.11
Total CHF		20 380 600.00	0.91
EUR			
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 11-11.04.14	2 400 000.00	3 031 683.96	0.14
EUR PROCTER & GAMBLE CO-REG-S 2.00000% 12-16.08.22	550 000.00	661 602.61	0.03
Total EUR		3 693 286.57	0.17
GBP			
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	2 390 000.00	4 569 988.98	0.20
Total GBP		4 569 988.98	0.20
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	650 000 000.00	7 067 743.28	0.32
JPY KREDITANSTALT FUER WIEDERAUFBAU 2.05000% 06-16.02.26	1 960 000 000.00	21 684 719.81	0.97
Total JPY		28 752 463.09	1.29
USD			
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.50000% 11-28.03.14	7 500 000.00	6 902 432.22	0.31
USD BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	4 550 000.00	4 015 426.10	0.18
USD CANADA, GOVERNMENT 0.87500% 12-14.02.17	5 000 000.00	4 578 540.30	0.21
USD EUROPEAN INVESTMENT BANK 4.87500% 06-15.02.36	3 900 000.00	4 119 087.80	0.18
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 12-20.11.15	3 800 000.00	3 460 176.79	0.16
USD FREDDIE MAC 6.75000% 00-15.03.31	100 000.00	136 369.04	0.01
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 13-15.03.18	5 300 000.00	4 795 200.15	0.21
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.75000% 10-28.09.15	5 000 000.00	4 755 177.30	0.21
USD NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	8 500 000.00	8 039 532.90	0.36
USD NRW.BANK-REG-S 1.62500% 11-17.01.14	9 000 000.00	8 271 774.13	0.37
USD OESTERREICHISCHE KONTROLLBANK AG 1.75000% 10-05.10.15	4 500 000.00	4 218 528.60	0.19
Total USD		53 292 245.33	2.39
Total Notes, fixed rate		110 688 583.97	4.96
Notes, floating rate			
EUR			
EUR AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	1 600 000.00	1 987 347.62	0.09
Total EUR		1 987 347.62	0.09
Total Notes, floating rate		1 987 347.62	0.09
Medium term notes, fixed rate			
AUD			
AUD HYPOTHEKENBANK FRANKFURT AG 6.00000% 06-30.11.16	3 010 000.00	2 965 241.97	0.13
AUD KREDITANSTALT FUER WIEDERAUFBAU 5.50000% 06-25.07.16	190 000.00	192 313.74	0.01
Total AUD		3 157 555.71	0.14
CAD			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	4 000 000.00	3 929 611.71	0.17
Total CAD		3 929 611.71	0.17
CHF			
CHF ABN AMRO BANK NV 1.50000% 12-10.02.14	2 000 000.00	2 022 400.00	0.09
CHF ABN AMRO BANK NV 2.50000% 06-30.12.15	4 000 000.00	4 238 000.00	0.19
CHF ACHMEA HYPOTHEKENBANK NV 3.50000% 07-22.08.17	4 800 000.00	5 244 000.00	0.23
CHF AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.62500% 10-18.02.25	2 500 000.00	2 746 250.00	0.12
CHF AKADEMISKA HUS AB 2.25000% 06-20.01.14	8 750 000.00	8 923 250.00	0.40
CHF ANZ NEW ZEALAND INT'L LTD 0.87500% 13-14.02.19	5 000 000.00	4 957 500.00	0.22
CHF ASIF III LTD 3.00000% 04-29.12.15	2 925 000.00	3 113 662.50	0.14
CHF BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	1 000 000.00	1 088 000.00	0.05
CHF BANK NEDERLANDSE GEMEENTEN NV 2.75000% 09-11.05.16	5 000 000.00	5 377 500.00	0.24
CHF BANK NEDERLANDSE GEMEENTEN NV 1.75000% 10-27.10.20	5 000 000.00	5 267 500.00	0.24
CHF BANK OF IRELAND 3.00000% 10-18.02.13	5 000 000.00	5 000 500.00	0.22
CHF BANK OF SCOTLAND 3.00000% 06-26.05.16	3 750 000.00	4 005 000.00	0.18
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00000% 06-23.08.13	6 000 000.00	6 094 800.00	0.27
CHF BARCLAYS BANK PLC 2.50000% 11-29.03.16	2 500 000.00	2 635 000.00	0.12
CHF BAYERISCHE LANDESBANK 3.00000% 04-27.11.15	9 000 000.00	9 657 000.00	0.43
CHF BAYERISCHE LANDESBANK-SUB 3.12500% 06-12.10.16	5 450 000.00	5 507 225.00	0.25
CHF BAYERISCHE LANDESBANK-SUB 2.75000% 06-12.12.14	2 000 000.00	2 037 000.00	0.09
CHF BELGELEC FINANCE SA 3.25000% 07-22.12.2014	10 500 000.00	10 988 250.00	0.49
CHF BMW AUSTRALIA FINANCE 1.00000% 10-16.09.13	5 000 000.00	5 026 500.00	0.23
CHF BNP PARIBAS 1.87500% 12-12.09.22	3 500 000.00	3 491 250.00	0.16

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BNP PARIBAS HOME LOAN COVERED BONDS SFH 2.75000% 09-26.09.14	5 000 000.00	5 200 000.00	0.23
CHF BRADFORD & BINGLEY PLC 2.62500% 06-16.10.13	6 000 000.00	6 106 800.00	0.27
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.12500% 09-25.02.15	2 000 000.00	2 070 000.00	0.09
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.50000% 11-09.12.25	1 000 000.00	1 077 500.00	0.05
CHF CIF EUROMORTGAGE 3.00000% 03-23.06.14	5 000 000.00	5 155 000.00	0.23
CHF COMMONWEALTH BANK OF AUSTRALIA 0.87500% 13-11.02.20	3 000 000.00	2 952 000.00	0.13
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18	12 500 000.00	13 350 000.00	0.60
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.50000% 06-24.02.31	500 000.00	510 250.00	0.02
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	2 500 000.00	2 473 750.00	0.11
CHF CORPORACION ANDINA DE FOMENTO 5.00000% 08-13.08.13	4 200 000.00	4 302 900.00	0.19
CHF CREDIT AGRICOLE COVERED BONDS 1.00000% 11-07.02.14	2 500 000.00	2 521 250.00	0.11
CHF CREDIT AGRICOLE SA LONDON 2.0000% 10-08.04.15	2 500 000.00	2 558 750.00	0.11
CHF DANONE 4.12500% 08-20.06.16	2 000 000.00	2 235 000.00	0.10
CHF DANSKE BANK AS 2.75000% 07-03.04.13	5 000 000.00	5 020 500.00	0.22
CHF DANSKE BANK AS 2.75000% 09-09.01.15	4 000 000.00	4 182 000.00	0.19
CHF DEPFA ACS BANK 3.25000% 06-31.07.31	1 200 000.00	1 038 000.00	0.05
CHF DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	4 400 000.00	4 650 800.00	0.21
CHF DEUTSCHE PFANDBRIEFBANK AG 2.00000% 05-25.11.13	1 700 000.00	1 723 290.00	0.08
CHF DEUTSCHE TELEKOM AG 2.25000% 10-08.07.16	2 000 000.00	2 091 000.00	0.09
CHF DNB BOLIGKREDITT AS 1.62500% 10-24.04.15	1 500 000.00	1 543 500.00	0.07
CHF EDP FINANCE BV 3.50000% 11-14.02.14	1 250 000.00	1 264 625.00	0.06
CHF ENEL FINANCE INTERNATIONAL NV 2.00000% 11-23.12.15	1 200 000.00	1 227 000.00	0.05
CHF EUROPEAN INVESTMENT BANK 2.50000% 07-08.02.19	9 000 000.00	9 918 000.00	0.44
CHF EUROPEAN INVESTMENT BANK 3.25000% 08-30.04.18	5 000 000.00	5 682 500.00	0.25
CHF EUROPEAN INVESTMENT BANK 2.00000% 09-24.04.14	9 250 000.00	9 462 750.00	0.42
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	1 000 000.00	1 014 500.00	0.05
CHF EVN AG 3.62500% 09-20.02.14	2 000 000.00	2 061 200.00	0.09
CHF FRANCE TELECOM SA 3.50000% 07-04.12.14	4 800 000.00	5 049 600.00	0.23
CHF GDF SUEZ 1.12500% 12-09.10.20	6 000 000.00	5 913 000.00	0.26
CHF GENERAL ELECTRIC CAPITAL CORP 3.37500% 06-19.06.18	10 750 000.00	11 986 250.00	0.54
CHF GLENCORE FINANCE EUROPE SA 3.62500% 10-06.04.16	1 200 000.00	1 272 000.00	0.06
CHF GLENCORE FINANCE EUROPE SA 2.62500% 12-03.12.18	2 500 000.00	2 568 750.00	0.11
CHF GOLDMAN SACHS GROUP INC 1.50000% 12-29.11.18	2 600 000.00	2 605 200.00	0.12
CHF HSBC BANK PLC 2.75000% 07-03.04.17	2 000 000.00	2 164 000.00	0.10
CHF HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.87500% 04-15.10.14	1 850 000.00	1 906 425.00	0.09
CHF HYPO NOE GRUPPE BANK AG 2.87500% 07-22.02.16	7 000 000.00	7 497 000.00	0.34
CHF HYPO TIROL BANK AG 2.37500% 05-21.03.17	10 000 000.00	10 690 000.00	0.48
CHF HYPO TIROL BANK AG 2.75000% 06-17.10.16	3 500 000.00	3 776 500.00	0.17
CHF IBM CORP 3.62500% 08-27.05.15	3 000 000.00	3 204 000.00	0.14
CHF ILE DE FRANCE 3.25000% 07-27.11.18	5 000 000.00	5 662 500.00	0.25
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	2 500 000.00	2 165 000.00	0.10
CHF INSTITUTO DE CREDITO OFICIAL 1.37500% 09-07.10.13	5 000 000.00	4 991 500.00	0.22
CHF INTER-AMERICAN DEVELOPMENT BANK 2.75000% 09-15.04.19	5 000 000.00	5 642 500.00	0.25
CHF ITALY, REPUBLIC OF 2.50000% 05-02.03.15	8 000 000.00	8 076 000.00	0.36
CHF JACKSON NATIONAL LIFE FUNDING LLC 2.75000% 07-07.02.13	4 000 000.00	4 000 400.00	0.18
CHF JPMORGAN CHASE & CO 2.50000% 05-16.03.15	2 000 000.00	2 085 000.00	0.09
CHF KOREA DEVELOPMENT BANK 4.12500% 08-16.05.13	2 440 000.00	2 467 084.00	0.11
CHF KOREA FINANCE CORP 1.00000% 12-29.10.18	2 450 000.00	2 431 625.00	0.11
CHF KOREA GAS CORP 1.12500% 13-12.02.20	4 000 000.00	3 956 000.00	0.18
CHF KOREA RAILROAD CORP 1.00000% 12-16.11.18	3 200 000.00	3 184 000.00	0.14
CHF LA POSTE 3.25000% 07-18.07.14	7 000 000.00	7 280 000.00	0.33
CHF LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 05-30.06.15	10 000 000.00	10 440 000.00	0.47
CHF LDKREDBK BADEN-WUERTTEMBERG FOERDERBK 3.00000% 03-14.10.13	13 550 000.00	13 826 420.00	0.62
CHF MADRID, COMUNIDAD DE 3.50000% 08-15.07.15	2 350 000.00	2 317 100.00	0.10
CHF METROPOLITAN LIFE GLOBAL FUNDING I 3.12500% 06-27.06.16	5 000 000.00	5 385 000.00	0.24
CHF MORGAN STANLEY 2.87500% 06-21.08.13	9 800 000.00	9 936 220.00	0.44
CHF MUNICIPALITY FINANCE PLC 1.37500% 12-08.06.27	5 000 000.00	5 040 000.00	0.23
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	4 000 000.00	3 914 000.00	0.18
CHF NATIONAL AUSTRALIA BANK LTD 1.12500% 12-07.11.18	5 000 000.00	5 062 500.00	0.23
CHF NEDERLANDSE FINANCIERINGS-MAAT 2.62500% 08-22.09.15	5 000 000.00	5 287 500.00	0.24
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.50000% 05-20.04.15	4 800 000.00	5 037 600.00	0.23
CHF NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16	2 000 000.00	2 092 000.00	0.09
CHF NIPPON TELEGRAPH & TELEPHONE CORP 2.25000% 06-15.03.13	5 000 000.00	5 011 500.00	0.22
CHF NORDEA BANK AB 1.50000% 12-29.09.17	6 000 000.00	6 198 000.00	0.28
CHF NORGES STATSBANER AS 3.37500% 08-03.08.15	3 750 000.00	4 036 875.00	0.18
CHF NORGES STATSBANER AS 1.37500% 10-15.11.17	2 500 000.00	2 591 250.00	0.12
CHF NYKREDIT BANK A/S 1.75000% 12-26.09.16	2 000 000.00	2 017 000.00	0.09
CHF OBEROESTERREICHISCHE LANDESBANK AG 2.75000% 07-19.08.16	3 000 000.00	3 226 500.00	0.14
CHF OESTERREICHISCHE KONTROLLBANK 1.12500% 12-24.05.18	4 000 000.00	4 092 000.00	0.18
CHF PETROLEOS MEXICANOS 3.50000% 09-13.10.14	1 200 000.00	1 252 800.00	0.06
CHF PKO FINANCE AB LPN 3.53800% 11-07.07.16	1 200 000.00	1 263 000.00	0.06
CHF POLAND, REPUBLIC OF 3.25000% 07-15.05.19	20 000 000.00	22 170 000.00	0.99
CHF POLAND, REPUBLIC OF 3.00000% 09-23.09.14	3 000 000.00	3 117 000.00	0.14
CHF PRICOA GLOBAL FUNDING I 2.87500% 07-30.07.13	8 500 000.00	8 602 850.00	0.39
CHF PRINCIPAL FINANCIAL GLOBAL FUNDING LLC 3.12500% 06-29.06.16	10 000 000.00	10 695 000.00	0.48
CHF RABOBANK NEDERLAND NV 2.62500% 06-27.09.13	1 000 000.00	1 016 000.00	0.05
CHF RABOBANK NEDERLAND NV 1.25000% 12-15.10.20	5 000 000.00	5 035 000.00	0.23
CHF REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25000% 07-09.10.17	8 000 000.00	8 864 000.00	0.40
CHF RESEAU FERRE DE FRANCE SA 2.00000% 10-12.11.26	1 000 000.00	1 001 000.00	0.04
CHF SPI ELECTRICITY & GAS AUSTRALIA 1.12500% 12-18.04.19	3 000 000.00	2 971 500.00	0.13
CHF STATE BANK OF INDIA LTD 3.37500% 11-22.02.16	2 250 000.00	2 318 625.00	0.10
CHF TELSTRA CORP LTD 1.75000% 11-14.12.18	2 500 000.00	2 596 250.00	0.12
CHF TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16	5 000 000.00	5 397 500.00	0.24
CHF UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17	1 250 000.00	1 275 000.00	0.06
CHF UNILEVER NV 3.50000% 08-17.03.15	1 500 000.00	1 593 750.00	0.07
CHF VEB FINANCE PLC LPN 3.75000% 11-17.02.16	4 000 000.00	4 140 000.00	0.19
CHF VINCI SA 2.12500% 11-15.12.17	2 500 000.00	2 586 250.00	0.12
CHF VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.50000% 05-15.02.16	8 000 000.00	8 492 000.00	0.38
CHF VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.37500% 06-09.08.17	4 000 000.00	4 302 000.00	0.19
Total CHF		503 588 776.50	22.55
EUR			
EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	800 000.00	1 033 440.54	0.05
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	1 800 000.00	2 261 482.95	0.10
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	500 000.00	715 593.46	0.03
EUR AUTOBAHNEN- & SCHNELLSTRASSENFINANZ AG 4.12500% 03-21.10.13	3 000 000.00	3 807 847.03	0.17
EUR AUTOBAHNEN- & SCHNELLSTRASSENFINANZ AG 3.12500% 05-06.10.15	3 250 000.00	4 277 642.17	0.19
EUR BANCA MONTE DEI PASCHI DI SIENA SPA 4.87500% 11-15.09.16	2 150 000.00	2 763 288.21	0.12

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2013

	Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BANK NEDERLANDSE GEMEENTEN NV 3.75000% 06-16.12.13	2 000 000.00	2 545 609.39	0.12
EUR	BANK OF IRELAND 4.00000% 10-28.01.15	1 640 000.00	2 079 596.15	0.09
EUR	BAYERISCHE LANDESBANK 3.37500% 09-04.09.17	1 680 000.00	2 285 316.28	0.10
EUR	BMW FINANCE NV 2.87500% 10-18.04.13	1 630 000.00	2 024 690.97	0.09
EUR	CAISSE DE REFINANCEMENT DE L'HABITAT 4.10000% 04-25.10.15	2 000 000.00	2 689 716.81	0.12
EUR	CARGILL INC 6.25000% 08-24.07.15	950 000.00	1 319 672.35	0.06
EUR	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	1 700 000.00	2 248 356.32	0.10
EUR	COMPAGNIE DE FINANCEMENT FONCIER 3.75000% 05-24.01.17	1 500 000.00	2 029 801.22	0.09
EUR	COMPAGNIE DE FINANCEMENT FONCIER 3.37500% 06-18.01.16	1 500 000.00	1 977 151.34	0.09
EUR	DENMARK, KINGDOM OF 1.75000% 10-05.10.15	1 100 000.00	1 405 659.13	0.06
EUR	DEUTSCHE BANK AG 5.12500% 07-31.08.17	3 000 000.00	4 254 592.39	0.19
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 5.75000% 08-14.04.15	1 000 000.00	1 354 337.86	0.06
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	1 225 000.00	1 501 472.34	0.07
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 13-05.02.18	2 000 000.00	2 457 192.19	0.11
EUR	EUROPEAN INVESTMENT BANK 4.00000% 05-15.10.37	7 500 000.00	11 226 474.81	0.50
EUR	GE CAPITAL EUROPEAN FUNDING 4.25000% 07-06.02.14	3 000 000.00	3 836 470.77	0.17
EUR	INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	1 600 000.00	1 996 443.94	0.09
EUR	INTESA SANPAOLO SPA 4.12500% 12-19.09.16	1 700 000.00	2 149 501.84	0.10
EUR	INTL BANK FOR RECONSTRUCTION & DEVT 3.87500% 09-20.05.19	2 000 000.00	2 852 980.88	0.13
EUR	ITALY, REPUBLIC OF 5.75000% 01-25.07.16	1 700 000.00	2 293 507.91	0.10
EUR	NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	1 000 000.00	1 473 949.49	0.07
EUR	NEDERLANDSE WATERSCHAPS BANK NV 3.00000% 11-12.07.16	1 650 000.00	2 180 372.47	0.10
EUR	NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	1 600 000.00	2 290 077.02	0.10
EUR	POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	2 400 000.00	3 003 653.46	0.14
EUR	SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	1 600 000.00	2 128 736.04	0.10
EUR	UBS AG LONDON 2.00000% 11-10.04.15	1 650 000.00	2 097 232.00	0.09
EUR	UBS AG LONDON BRANCH 3.00000% 09-06.10.14	3 150 000.00	4 046 514.13	0.18
EUR	WACHOVIA CORP 4.37500% 06-01.08.16	2 000 000.00	2 727 204.51	0.12
Total EUR			89 335 578.37	4.00

GBP

GBP	GENERAL ELECTRIC CAPITAL CORP 6.25000% 02-15.12.17	1 500 000.00	2 561 561.77	0.11
GBP	KREDITANSTALT FUER WIEDERAUFBAU 5.50000% 01-07.12.15	1 500 000.00	2 450 502.08	0.11
GBP	KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	1 750 000.00	3 472 663.36	0.16
Total GBP			8 484 727.21	0.38

JPY

JPY	BANK NEDERLANDSE GEMEENTEN NV 1.85000% 06-07.11.16	100 000 000.00	1 062 271.95	0.05
JPY	BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	362 000 000.00	3 618 680.20	0.16
JPY	DEPFA ACS BANK 1.65000% 04-20.12.16	1 330 000 000.00	12 607 358.47	0.57
JPY	DEUTSCHE BAHN FINANCE BV 1.65000% 04-01.12.14	100 000 000.00	1 022 315.10	0.05
JPY	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.55000% 06-31.10.13	430 000 000.00	4 266 518.19	0.19
JPY	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.80000% 07-09.05.17	2 350 000 000.00	23 322 152.71	1.04
JPY	EUROPEAN INVESTMENT BANK-REG-S 1.90000% 06-26.01.26	135 000 000.00	1 419 649.99	0.06
Total JPY			47 318 946.61	2.12

USD

USD	AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.25000% 10-25.11.13	2 500 000.00	2 289 930.26	0.10
USD	CAISSE D'AMORTIS DE LA DETTE SOCIALE 1.62500% 11-17.03.14	3 000 000.00	2 767 364.60	0.12
USD	CAISSE D'AMORTISSEMENT DE LA DETTE SOC 1.37500% 10-29.07.13	2 000 000.00	1 828 083.69	0.08
USD	EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.25000% 06-07.04.16	7 500 000.00	7 743 461.06	0.35
USD	GENERAL ELECTRIC CAPITAL CORP 1.60000% 12-20.11.17	6 350 000.00	5 767 833.67	0.26
USD	KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	2 450 000.00	2 216 069.13	0.10
USD	LANDESKREDITBANK B-WUERTT FOERDERBANK 1.75000% 11-18.02.14	4 000 000.00	3 690 220.08	0.17
USD	NEDERLANDSE WATERSCHAPS BANK NV 2.00000% 10-09.09.15	6 000 000.00	5 644 316.97	0.25
Total USD			31 947 279.46	1.43

Total Medium term notes, fixed rate

687 762 475.57 30.79

Medium term notes, floating rate

CHF

CHF	BANK OF AMERICA CORP 3.37500%/3M LIBOR+95BP 07-14.06.22	2 550 000.00	2 668 575.00	0.12
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 3M LIBOR+65BP 12-09.10.15	6 000 000.00	6 000 000.00	0.27
CHF	BANQUE INTL A LUXBG-SUB 2.750%/3M LIBOR+57.5BP 06-14.06.16	2 640 000.00	2 324 520.00	0.10
CHF	CITIGROUP INC-SUB 2.750%/3M LIBOR+120BP 06-06.04.21	10 300 000.00	9 702 600.00	0.44
CHF	ROYAL BANK OF SCOTLAND PLC/THE-SUB 9.375%/VAR 12-16.03.22	2 548 000.00	2 981 160.00	0.13
CHF	SWEDISH COVERED BOND CORP 3M CH LIBOR+28BP 11-31.10.14	2 500 000.00	2 490 500.00	0.11
Total CHF			26 167 355.00	1.17

Total Medium term notes, floating rate

26 167 355.00 1.17

Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 3.75000% 08-01.06.19	9 060 000.00	9 271 772.64	0.41
Total CAD			9 271 772.64	0.41

CHF

CHF	AKADEMISKA HUS AB 3.25000% 07-26.01.15	5 000 000.00	5 295 000.00	0.24
CHF	ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	800 000.00	938 000.00	0.04
CHF	BERLIN, STATE OF 2.62500% 07-03.05.13	5 000 000.00	5 031 500.00	0.23
CHF	BERLIN, STATE OF 2.75000% 07-03.05.17	3 500 000.00	3 844 750.00	0.17
CHF	CITIBANK CREDIT CARD ISSUANCE TRUST 2.50000% 05-23.02.15	15 000 000.00	15 577 500.00	0.70
CHF	COMPAGNIE DE FINANCEMENT FONCIER 3.12500% 03-10.10.14	2 000 000.00	2 092 000.00	0.09
CHF	CZECH REPUBLIC 2.87500% 09-23.11.16	2 000 000.00	2 157 000.00	0.10
CHF	EBN NV 0.62500% 12-04.07.19	7 500 000.00	7 477 500.00	0.33
CHF	ENBW INTERNATIONAL FINANCE BV 3.12500% 08-25.02.13	3 000 000.00	3 004 500.00	0.13
CHF	ERSTE EUR PFANDBRIEF-& KOMMUNALBANK AG 2.50000% 06-27.03.19	10 000 000.00	10 500 000.00	0.47
CHF	EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	1 250 000.00	1 413 750.00	0.06
CHF	EUROPEAN INVESTMENT BANK 1.75000% 10-21.04.17	6 000 000.00	6 342 000.00	0.28
CHF	EUROPEAN INVESTMNT BANK 1.62500% 12-02.04.26	13 000 000.00	13 156 000.00	0.59
CHF	GENERAL ELECTRIC CAPITAL CORP 2.50000% 06-08.02.18	4 500 000.00	4 828 500.00	0.22
CHF	GENERAL ELECTRIC CAPITAL CORP 2.87500% 07-27.02.17	3 000 000.00	3 247 500.00	0.15
CHF	GOLDMAN SACHS GROUP INC 1.62500% 13-06.02.20	2 500 000.00	2 480 000.00	0.11

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF HYPO NOE GRUPPE BANK AG 2.62500% 06-07.02.17	1 000 000.00	1 077 500.00	0.05
CHF KOREA GAS CORP 2.25000% 10-06.10.15	1 200 000.00	1 246 200.00	0.06
CHF KREDITANSTALT FUER WIEDERAUFBAU 3.00000% 07-29.11.13	5 000 000.00	5 119 500.00	0.23
CHF NORD/LB COVERED FINANCE BANKS SA 3.12500% 07-17.12.15	5 000 000.00	5 357 500.00	0.24
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 03-23.10.15	14 000 000.00	15 036 000.00	0.67
CHF OESTERREICHISCHE KONTROLLBANK AG 2.12500% 05-18.10.18	1 000 000.00	1 074 500.00	0.05
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 07-14.06.22	2 500 000.00	2 885 000.00	0.13
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	8 000 000.00	7 932 000.00	0.36
CHF RABOBANK NEDERLAND NV 2.87500% 06-13.06.14	5 000 000.00	5 170 500.00	0.23
CHF SB CAPITAL SA FOR SBERBANK LPN 3.50000% 10-12.11.14	1 250 000.00	1 288 125.00	0.06
CHF SWEDISH EXPORT CREDIT CORP 2.62500% 06-12.05.14	5 000 000.00	5 155 000.00	0.23
CHF TOTAL CAPITAL 2.37500% 06-13.01.16	10 000 000.00	10 575 000.00	0.47
CHF TOYOTA MOTOR CREDIT CORP 2.75000% 07-21.02.14	4 000 000.00	4 104 000.00	0.18
CHF UBS JERSEY BRANCH 2.75000% 06-28.04.16	5 000 000.00	5 302 500.00	0.24
CHF UBS JERSEY BRANCH-SUB 2.37500% 05-30.06.15	5 500 000.00	5 654 000.00	0.25
Total CHF		164 362 825.00	7.36
EUR			
EUR DEPFA ACS BANK-REG-S 3.87500% 03-15.07.13	3 400 000.00	4 252 528.42	0.19
EUR DEUTSCHE POSTBANK AG 3.12500% 09-10.07.14	2 570 000.00	3 295 438.49	0.15
EUR FINLAND, REPUBLIC OF 4.25000% 04-04.07.15	3 000 000.00	4 053 299.29	0.18
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	2 000 000.00	2 762 141.29	0.12
EUR GERMANY, REPUBLIC OF 5.62500% 86-20.09.16	228 229.70	333 617.82	0.02
EUR GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	4 000 000.00	7 716 544.54	0.35
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	3 500 000.00	5 817 842.75	0.26
EUR GERMANY, REPUBLIC OF 3.75000% 04-04.01.15	2 000 000.00	2 636 201.79	0.12
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	9 900 000.00	15 962 479.91	0.71
EUR GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	2 000 000.00	3 395 719.57	0.15
EUR GERMANY, REPUBLIC OF 4.75000% 08-04.07.40	2 000 000.00	3 667 422.62	0.16
EUR HYPOTHEKENBANK FRANKFURT AG 2.87500% 11-19.01.16	2 000 000.00	2 607 602.76	0.12
EUR INTESA SANPAOLO SPA-REG-S 3.25000% 12-28.04.17	850 000.00	1 090 802.96	0.05
EUR ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	1 650 000.00	2 118 277.12	0.09
EUR KOREA, REPUBLIC OF 3.62500% 05-02.11.15	5 000 000.00	6 581 235.12	0.29
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	1 700 000.00	2 260 122.21	0.10
EUR NATIONWIDE BUILDING SOCIETY 3.87500% 06-05.12.13	4 500 000.00	5 722 893.76	0.26
EUR NORDEA BANK FINLAND PLC 2.25000% 12-03.05.19	1 700 000.00	2 186 732.48	0.10
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	4 000 000.00	5 922 295.91	0.27
EUR VIVENDI SA 4.50000% 06-03.10.13	300 000.00	379 627.90	0.02
EUR WL-BANK WESTF LANDSCHAFT BODENKB 3.75000% 06-04.11.13	3 000 000.00	3 801 914.65	0.17
Total EUR		86 564 741.36	3.88
GBP			
GBP EUROPEAN INVESTMENT BANK 6.25000% 99-15.04.14	50 000.00	76 995.47	0.00
GBP LANDESKREDITBANK B-WUERTT FOERDERBANK 2.25000% 11-10.12.13	1 750 000.00	2 558 981.42	0.11
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	1 200 000.00	1 924 543.83	0.09
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	9 000 000.00	14 931 671.15	0.67
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	8 300 000.00	14 039 902.32	0.63
Total GBP		33 532 094.19	1.50
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.05000% 03-20.06.23	285 000 000.00	2 905 548.27	0.13
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	320 000 000.00	3 645 633.22	0.16
JPY EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	460 000 000.00	4 803 267.82	0.22
JPY JAPAN 1.10000% 11-20.09.21	500 000 000.00	5 196 464.74	0.23
JPY JAPAN 1.30000% 05-20.12.14	1 000 000 000.00	10 206 190.19	0.46
JPY JAPAN 1.50000% 08-20.09.18	800 000 000.00	8 561 317.96	0.38
JPY JAPAN 1.90000% 10-20.09.30	2 450 000 000.00	25 538 085.82	1.14
JPY JAPAN 2.00000% 11-20.09.41	950 000 000.00	9 583 924.89	0.43
JPY JAPAN 2.10000% 06-20.12.26	2 900 000 000.00	32 221 186.24	1.44
JPY JAPAN FINANCE ORG FOR MUNI 1.35000% 03-26.11.13	370 000 000.00	3 727 308.04	0.17
JPY JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	1 290 000 000.00	13 686 550.99	0.61
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	240 000 000.00	2 617 501.33	0.12
Total JPY		122 692 979.51	5.49
USD			
USD DEPFA ACS BANK-REG-S 4.87500% 05-28.10.15	900 000.00	854 735.52	0.04
USD EUROPEAN INVESTMENT BANK 1.62500% 10-15.03.13	2 000 000.00	1 823 695.08	0.08
USD EXPORT DEVELOPMENT CANADA 1.50000% 11-15.05.14	2 500 000.00	2 311 531.87	0.10
USD FMS WERTMANAGEMENT 1.00000% 12-21.11.17	2 700 000.00	2 441 387.38	0.11
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	700 000.00	933 137.77	0.04
USD KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 04-15.10.14	5 000 000.00	4 838 565.45	0.22
USD KREDITANSTALT FUER WIEDERAUFBAU 5.12500% 06-14.03.16	3 000 000.00	3 106 261.80	0.14
USD ONTARIO, PROVINCE OF 5.45000% 06-27.04.16	7 000 000.00	7 331 437.05	0.33
USD ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	2 000 000.00	1 801 515.29	0.08
USD ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	3 200 000.00	2 901 071.51	0.13
USD SOC FINANCEMENT ECONOMIE FRANCAIS REG-S 2.87500% 09-22.09.14	5 400 000.00	5 109 139.64	0.23
USD TEMASEK FINANCIAL LTD-REG-S 4.50000% 05-21.09.15	4 500 000.00	4 484 604.01	0.20
Total USD		37 937 082.37	1.70
Total Bonds, fixed rate		454 361 495.07	20.34
Bonds, floating rate			
CHF			
CHF UBS AG JERSEY-SUB 2.75000%/3M LIBOR+62.5BP 06-23.10.18	6 300 000.00	6 331 500.00	0.28
Total CHF		6 331 500.00	0.28
Total Bonds, floating rate		6 331 500.00	0.28
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 8.00000% 91-15.11.21	500 000.00	690 486.32	0.03
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	16 450 000.00	20 664 587.45	0.92

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2013

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	8 000 000.00	9 076 548.70	0.41
USD AMERICA, UNITED STATES OF 3.87500% 08-15.05.18	15 250 000.00	15 989 582.32	0.72
USD AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	23 330 000.00	23 268 257.30	1.04
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	21 250 000.00	22 288 130.64	1.00
Total USD		91 977 592.73	4.12

Total Treasury notes, fixed rate	91 977 592.73	4.12
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Total Transferable securities and money market instruments listed on an official stock exchange	1 572 297 922.80	70.39
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	2 400 000.00	2 165 113.64	0.10
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.90000% 12-01.10.15	3 750 000.00	3 416 157.30	0.15
USD MACQUARIE GROUP LTD-REG-S 7.62500% 09-13.08.19	600 000.00	653 210.91	0.03
USD NOVARTIS CAPITAL CORP 1.90000% 10-24.04.13	500 000.00	456 921.22	0.02
USD ONTARIO, PROVINCE OF 3.15000% 10-15.12.17	4 500 000.00	4 472 984.22	0.20
Total USD		11 164 387.29	0.50

Total Notes, fixed rate	11 164 387.29	0.50
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Medium term notes, fixed rate

USD			
USD BANK OF MONTREAL 0.80000% 12-06.11.15	1 250 000.00	1 140 289.71	0.05
USD ROYAL BANK OF CANADA 1.50000% 13-16.01.18	1 700 000.00	1 545 494.17	0.07
USD TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	2 500 000.00	2 276 568.68	0.10
Total USD		4 962 352.56	0.22

Total Medium term notes, fixed rate	4 962 352.56	0.22
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Medium term notes, floating rate

USD			
USD BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	4 625 000.00	4 374 253.81	0.20
Total USD		4 374 253.81	0.20

Total Medium term notes, floating rate	4 374 253.81	0.20
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Bonds, fixed rate

CHF			
CHF RSHB CAPITAL SA 3.12500% 12-17.08.15	4 250 000.00	4 320 125.00	0.20
Total CHF		4 320 125.00	0.20

EUR			
EUR WELLS FARGO & CO 4.12500% 06-03.11.16	2 000 000.00	2 722 863.99	0.12
Total EUR		2 722 863.99	0.12

USD			
USD GLAXOSMITHKLINE CAPITAL INC 4.37500% 04-15.04.14	3 000 000.00	2 862 082.09	0.13
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	2 600 000.00	2 438 854.96	0.11
USD ONTARIO, PROVINCE OF 4.10000% 09-16.06.14	2 000 000.00	1 913 699.82	0.08
Total USD		7 214 636.87	0.32

Total Bonds, fixed rate	14 257 625.86	0.64
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Total Transferable securities and money market instruments traded on another regulated market	34 758 619.52	1.56
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Strip on shares

Belgium			
EUR ANHEUSER-BUSCH INBEV STRIP	8 720.00	10.78	0.00
Total Belgium		10.78	0.00

Total Strip on shares	10.78	0.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market	10.78	0.00
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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			
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 863.00	20 014 002.85	0.89
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2 842.00	35 364 565.01	1.58
USD UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	3 855.02	40 364 669.87	1.81
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	1 065.87	19 138 021.83	0.86

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF UBS (LUX) EQUITY SICAV - SWISS OPPORTUNITY (CHF) U-X-ACC	1 740.40	19 459 377.59	0.87
EUR UBS (LUX) INST FUND - SHORT TERM EUR FA-EUR	1 000.00	13 429 649.86	0.60
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	9 015.39	114 330 051.39	5.12
USD UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	10 641.00	114 998 037.09	5.15
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	9 175.00	92 224 072.25	4.13
Total Luxembourg		469 322 447.74	21.01
Total Investment certificates, open end		469 322 447.74	21.01
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		469 322 447.74	21.01

Derivative instruments listed on an official stock exchange

Warrants on shares

Canada			
CAD KINROSS GOLD CORP CALL WARRANT 21.30000 10-17.09.14	539.00	115.47	0.00
Total Canada		115.47	0.00
Total Warrants on shares		115.47	0.00
Total Derivative instruments listed on an official stock exchange		115.47	0.00
Total investments in securities		2 076 379 116.31	92.96

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

CHF SWISS MARKET INDEX FUTURE 15.03.13	1 670.00	7 872 936.41	0.35
USD S&P500 EMINI FUTURE 15.03.13	40.00	81 580.80	0.00
GBP FTSE 100 INDEX FUTURE 15.03.13	-54.00	-280 626.55	-0.01
AUD SPI 200 INDEX FUTURE 21.03.13	-34.00	-211 497.53	-0.01
JPY NIKKEI 225 (SGX) INDEX FUTURE 07.03.13	-80.00	-622 564.10	-0.03
CAD S&P/TSX 60 INDEX FUTURE 14.03.13	-23.00	-105 498.95	0.00
Total Financial Futures on Indices		6 734 330.08	0.30
Total Derivative instruments listed on an official stock exchange		6 734 330.08	0.30

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

Swaps and forward swaps on interest rates

GBP UBS/INTEREST RATE SWAP PAYER 3.74000% 09-15.04.38	-9 000 000.00	-1 638 969.50	-0.07
GBP UBS/INTEREST RATE SWAP REC LIBOR 6M 09-15.04.38			
GBP UBS/INTEREST RATE SWAP PAYER 4.33000% 09-15.04.38	-5 500 000.00	-1 872 002.99	-0.08
GBP UBS/INTEREST RATE SWAP REC 6M LIBOR 09-15.04.38			
GBP UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-15.04.38	14 500 000.00	6 238 214.18	0.28
GBP UBS/INTEREST RATE SWAP REC 4.66500% 08-15.04.38			
Total Swaps and forward swaps on interest rates		2 727 241.69	0.13

Credit default swaps*

USD JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	13 959 000.00	511 006.67	0.02
USD DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	23 463 000.00	858 926.10	0.04
USD DB/CDX.NA.HY.19 DEC17 CDI REC 5.00000% 12-20.12.17	15 000 000.00	401 901.07	0.02
Total Credit default swaps		1 771 833.84	0.08

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

4 499 075.53

0.21

Total Derivative instruments

11 233 405.61

0.50

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 888 523.21	HKD	7 450 000.00	21.2.2013	13 986.62	0.00
CHF 1 728 509.04	SGD	2 280 000.00	21.2.2013	51 743.73	0.00
CHF 418 221.87	SEK	3 000 000.00	21.2.2013	-10 792.54	0.00
CHF 74 686 982.67	JPY	6 620 077 192.00	21.2.2013	8 642 711.23	0.39
CHF 453 988.75	DKK	2 800 000.00	21.2.2013	-9 828.39	0.00
CHF 4 029 335.26	AUD	4 195 000.00	21.2.2013	51 868.98	0.00
CHF 110 879 296.26	USD	119 949 000.00	21.2.2013	1 686 038.60	0.08
CHF 58 546 127.93	EUR	48 392 828.57	21.2.2013	-1 258 513.60	-0.06
CHF 3 272 426.88	MXN	46 160 000.00	21.2.2013	-27 751.14	0.00
JPY 503 143 986.00	GBP	3 732 500.00	21.2.2013	-367 023.34	-0.02
JPY 503 144 359.00	GBP	3 732 500.00	21.2.2013	-367 019.62	-0.02
JPY 503 143 986.00	GBP	3 732 500.00	21.2.2013	-367 023.34	-0.02
JPY 504 046 877.00	GBP	3 732 500.00	21.2.2013	-358 013.10	-0.02
CHF 110 444 361.19	USD	119 949 000.00	21.2.2013	1 251 103.53	0.06
CHF 466 610.96	DKK	2 800 000.00	20.3.2013	2 822.86	0.00
CHF 4 107 731.42	AUD	4 195 000.00	20.3.2013	139 648.75	0.01
CHF 5 894 272.68	ZAR	56 370 000.00	20.3.2013	187 960.95	0.01
CHF 1 729 794.96	SGD	2 280 000.00	20.3.2013	53 579.98	0.00

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2013

Description					Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	3 416 549.97	HKD	28 450 000.00	20.3.2013		77 591.11	0.00
CHF	110 820 735.26	JPY	10 561 477 192.00	21.3.2013		5 468 059.32	0.25
CHF	20 550 255.84	CAD	21 960 000.00	20.3.2013		562 536.63	0.03
CHF	114 823 741.54	EUR	92 776 890.68	20.3.2013		188 069.97	0.01
CHF	428 395.53	SEK	3 000 000.00	20.3.2013		-235.78	0.00
CHF	947 918.15	NOK	5 700 000.00	20.3.2013		2 154.65	0.00
CHF	33 632 265.44	GBP	22 840 000.00	20.3.2013		686 475.05	0.03
CHF	205 425 949.07	USD	221 121 126.64	20.3.2013		4 195 615.08	0.19
CHF	3 359 221.99	MXN	46 160 000.00	20.3.2013		69 176.91	0.00
JPY	450 000 000.00	CHF	4 508 677.80	5.2.2013		-19 032.84	0.00
CHF	4 508 293.50	JPY	450 000 000.00	21.2.2013		18 931.63	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						20 564 841.89	0.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets						156 401 563.88	7.00
Bank overdraft and other short-term liabilities						-7 457 159.21	-0.33
Other assets and liabilities						-23 568 318.27	-1.05
Total net assets						2 233 553 450.21	100.00

UBS (Lux) Strategy Fund – Balanced (CHF)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in CHF		1 627 047 443.35	1 714 717 008.38	2 004 195 955.41
Class P-acc	LU0049785289			
Units outstanding		730 735.8128	831 284.8548	937 265.6578
Net asset value per unit in CHF		1 679.41	1 544.55	1 592.67
Issue and redemption price per unit in CHF ¹		1 679.41	1 544.55	1 592.67
Class P-dist	LU0049785107			
Units outstanding		300 570.9961	336 736.0191	388 222.2891
Net asset value per unit in CHF		1 301.61	1 204.70	1 248.17
Issue and redemption price per unit in CHF ¹		1 301.61	1 204.70	1 248.17
Class P-C-dist	LU0108564260			
Units outstanding		92 721.7340	291 612.7280	301 430.9480
Net asset value per unit in CHF		92.97	86.03	89.14
Issue and redemption price per unit in CHF ¹		92.97	86.03	89.14

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	CHF	8.7%	-3.0%	3.3%
Class P-dist	CHF	8.7%	-3.0%	3.3%
Class P-C-dist	CHF	8.7%	-3.0%	3.3%
Benchmark:				
UBS Customized Benchmark – Balanced (CHF) ¹	CHF	9.4%	0.5%	4.7%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting year. The MSCI World index rose by 16.9%. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets during the reporting period (all figures in local currencies).

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was slightly below its benchmark, the UBS Customized Benchmark – Balanced (CHF).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	39.83
CHF	36.73
EUR	6.97
JPY	6.96
GBP	2.66
CAD	1.04
AUD	0.61
SEK	0.16
HKD	0.15
SGD	0.07
DKK	0.07
NOK	0.04
ILS	0.02
Total	95.31

Classification by Instrument as a % of net assets	
Investment certificates, open end	29.98
Medium term notes, fixed rate	21.29
Bonds, fixed rate	16.10
Bearer shares	11.49
Registered shares	7.93
Notes, fixed rate	3.17
Treasury notes, fixed rate	2.05
Other shares	1.56
Medium term notes, floating rate	1.27
Bonds, floating rate	0.22
Participation certificates	0.10
Notes, floating rate	0.07
Preference shares	0.04
Investment certificates, closed end	0.03
Depository receipts	0.01
Total	95.31

Statement of Net Assets

	CHF
Assets	31.1.2013
Investments in securities, cost	1 540 032 825.14
Investments in securities, unrealized appreciation (depreciation)	10 767 958.79
Total investments in securities (Note 1)	1 550 800 783.93
Cash at banks, deposits on demand and deposit accounts	55 266 400.36
Other liquid assets (Margins)	8 752 795.34
Receivable on securities sales (Note 1)	322 342.74
Receivable on subscriptions	729 430.90
Interest receivable on securities	8 456 265.80
Receivable on dividends	168 593.06
Other receivables	3 308.74
Unrealized gain (loss) on financial futures (Note 1)	2 224 247.61
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	13 714 618.03
Unrealized gain (loss) on swaps (Note 1)	1 225 488.09
Total Assets	1 641 664 274.60
Liabilities	
Bank overdraft	-77 956.84
Other short-term liabilities (Margins)	-3 879 285.75
Payable on securities purchases (Note 1)	-7 287 162.33
Payable on redemptions	-2 160 795.83
Provisions for flat fee (Note 2)	-1 162 578.17
Provisions for taxe d'abonnement (Note 3)	-49 052.33
Total provisions	-1 211 630.50
Total Liabilities	-14 616 831.25
Net assets at the end of the financial year	1 627 047 443.35

Statement of Operations

	CHF
Income	1.2.2012-31.1.2013
Interest on liquid assets	64 556.03
Interest on securities	20 367 832.69
Dividends	8 054 591.27
Interest received on swaps (Note 1)	2 126 747.29
Income on securities lending (Note 4)	378 206.28
Other income (Note 1)	104 012.69
Total income	31 095 946.25
Expenses	
Interest paid on swaps (Note 1)	-1 185 065.04
Flat fee (Note 2)	-26 781 410.75
Taxe d'abonnement (Note 3)	-568 350.51
Cost on securities lending (Note 4)	-178 394.42
Interest on cash liquidity and bank overdraft	-189.42
Total expenses	-28 713 410.14
Net income (loss) on investments	2 382 536.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 635 255.71
Realized gain (loss) on financial futures	5 422 734.68
Realized gain (loss) on forward foreign exchange contracts	9 962 833.80
Realized gain (loss) on swaps	13 288.82
Realized result on subscriptions/redemptions (Note 5)	66 172.65
Total realized gain (loss) on investments	1 829 774.24
Realized gain (loss) on foreign exchange	6 869 284.27
Total realized gain (loss)	8 699 058.51
Net realized gain (loss) of the financial year	11 081 594.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	120 775 027.18
Unrealized appreciation (depreciation) on financial futures	908 098.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 499 746.01
Unrealized appreciation (depreciation) on swaps	3 073 286.94
Total changes in unrealized appreciation (depreciation)	127 256 158.60
Net increase (decrease) in net assets as a result of operations	138 337 753.22

Statement of Changes in Net Assets

	CHF
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	1 714 717 008.38
Subscriptions	70 909 681.20
Redemptions	-294 207 264.94
Total net subscriptions (redemptions)	-223 297 583.74
Dividend paid	-2 709 734.51
Net income (loss) on investments	2 382 536.11
Total realized gain (loss)	8 699 058.51
Total changes in unrealized appreciation (depreciation)	127 256 158.60
Net increase (decrease) in net assets as a result of operations	138 337 753.22
Net assets at the end of the financial year	1 627 047 443.35

Development of the outstanding units

	1.2.2012-31.1.2013
Class	P-acc
Number of units outstanding at the beginning of the financial year	831 284.8548
Number of units issued	34 453.6270
Number of units redeemed	-135 002.6690
Number of units outstanding at the end of the financial year	730 735.8128
Class	P-dist
Number of units outstanding at the beginning of the financial year	336 736.0191
Number of units issued	11 745.6980
Number of units redeemed	-47 910.7210
Number of units outstanding at the end of the financial year	300 570.9961
Class	P-C-dist
Number of units outstanding at the beginning of the financial year	291 612.7280
Number of units issued	10 030.5270
Number of units redeemed	-208 921.5210
Number of units outstanding at the end of the financial year	92 721.7340

Distribution

UBS (Lux) Strategy Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Balanced (CHF) P-dist	2.4.2013	5.4.2013	CHF	10.99
– Balanced (CHF) P-C-dist	2.4.2013	5.4.2013	CHF	0.79

Statement of Investments in Securities and other Net Assets as of 31 January 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

Bearer shares

Australia

AUD	AGL ENERGY NPV	5 764.00	84 300.43	0.01
AUD	AMP LIMITED NPV(POST RECON)	12 415.00	62 725.40	0.00
AUD	ASX LTD NPV	1 297.00	43 111.50	0.00
AUD	AUST & NZ BANK GRP NPV	21 065.00	531 742.68	0.03
AUD	BHP BILLITON LTD NPV	25 607.00	911 472.06	0.06
AUD	BRAMBLES LTD NPV	5 403.00	41 614.14	0.00
AUD	CALTEX AUSTRALIA NPV	3 547.00	65 417.73	0.00
AUD	CMNWLT BK OF AUST NPV	12 999.00	795 642.44	0.05
AUD	COCA-COLA AMATIL NPV	7 406.00	97 343.03	0.01
AUD	COCHLEAR LTD NPV	883.00	67 698.76	0.00
AUD	CROWN LTD NPV	7 295.00	80 295.98	0.01
AUD	CSL NPV	5 059.00	263 960.18	0.02
AUD	ECHO ENTERTAINMENT NPV	12 366.00	42 278.23	0.00
AUD	FORTESCUE METALS G NPV	19 189.00	85 287.09	0.01
AUD	INCITEC PIVOT NPV	20 521.00	62 948.61	0.00
AUD	LEIGHTON HOLDINGS NPV	2 334.00	45 839.14	0.00
AUD	MACQUARIE GP LTD NPV	4 124.00	150 787.20	0.01
AUD	NATL AUSTRALIA BK NPV	18 785.00	488 104.00	0.03
AUD	NEWCREST MINING NPV	6 447.00	143 271.10	0.01
AUD	ORICA LIMITED NPV	4 136.00	100 673.28	0.01
AUD	ORIGIN ENERGY NPV	10 674.00	127 625.66	0.01
AUD	OZ MINERALS LTD NPV	3 680.00	24 254.50	0.00
AUD	QANTAS AIRWAYS NPV	21 853.00	31 753.21	0.00
AUD	QBE INS GROUP NPV	10 731.00	121 479.09	0.01
AUD	RIO TINTO LIMITED NPV	3 643.00	229 588.76	0.01
AUD	SANTOS LIMITED NPV	9 013.00	102 373.05	0.01
AUD	SIMS METAL MANAGEMENT LTD NPV	3 062.00	27 334.94	0.00
AUD	SONIC HEALTHCARE NPV	5 867.00	76 167.50	0.01
AUD	SUNCORP GROUP	13 887.00	139 797.49	0.01
AUD	TABCORP HLDGS LTD NPV	11 580.00	33 542.35	0.00
AUD	TELSTRA CORP NPV	45 168.00	197 321.21	0.01
AUD	WESFARMERS LTD NPV	8 880.00	317 092.44	0.02
AUD	WESTFIELD GROUP NPV STAPLED UNITS	19 928.00	211 587.79	0.01
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	39 390.00	120 081.50	0.01
AUD	WESTPAC BKG CORP NPV	25 427.00	677 108.41	0.04
AUD	WOODSIDE PETROLEUM NPV	6 011.00	202 485.06	0.01
AUD	WOOLWORTHS LTD NPV	10 411.00	308 879.12	0.02
AUD	WORLEYPARSONS LTD NPV	2 646.00	63 400.42	0.00
Total Australia			7 176 385.48	0.44

Austria

EUR	ERSTE GROUP BK AG NPV	1 489.00	45 611.20	0.00
EUR	OMV AG NPV(VAR)	1 790.00	67 164.93	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	1 608.00	65 691.78	0.01
EUR	TELEKOM AUSTRIA(TA NPV(BR)	4 282.00	28 858.25	0.00
EUR	VERBUND AG CLASS'A NPV	1 478.00	28 669.73	0.00
EUR	VOESTALPINE AG NPV	1 612.00	53 732.10	0.00
Total Austria			289 727.99	0.02

Belgium

EUR	AGEAS NPV (POST SPLIT)	3 251.00	97 656.33	0.01
EUR	ANHEUSER-BUSCH INB NPV	6 341.00	500 779.35	0.03
EUR	BELGACOM SA NPV	3 104.00	86 239.42	0.01
EUR	DELHAIZE GROUP NPV	533.00	22 999.96	0.00
EUR	GPE BRUXELLES LAM NPV	1 015.00	77 148.76	0.00
EUR	KBC GROUP NV NPV	2 727.00	97 857.65	0.01
EUR	SOLVAY SA NPV	260.00	37 210.86	0.00
EUR	UMICORE NPV	1 561.00	73 987.11	0.00
Total Belgium			993 879.44	0.06

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	2 400.00	101 436.98	0.01
USD	AXIS CAPITAL HLDGS COM USD0.0125	1 200.00	41 813.80	0.00
USD	EVEREST RE GROUP COM USD0.01	800.00	84 356.00	0.01
USD	MARVELL TECH GROUP COM USD0.002	5 000.00	42 110.63	0.00
USD	NABORS INDS LTD COM USD0.001	4 000.00	60 712.14	0.00
USD	PARTNERRE LTD COM USD1	700.00	55 889.22	0.00
USD	RENAISSANCE RE HLG COM USD1	800.00	62 380.18	0.00
NOK	SEADRILL LTD USD2	2 979.00	107 168.33	0.01
Total Bermuda			555 867.28	0.03

Canada

CAD	AGNICO EAGLE MINES LTD COM	1 779.00	73 995.63	0.01
CAD	AGRIUM INC COM NPV	1 500.00	154 712.53	0.01
CAD	ARC RESOURCES COM NPV	2 692.00	57 592.75	0.00
CAD	BANK MONTREAL QUE COM	5 200.00	298 575.82	0.02
CAD	BANK NOVA SCOTIA HALIFAX COM	8 400.00	449 083.38	0.03
CAD	BARRICK GOLD CORP COM NPV	8 000.00	231 606.19	0.01
CAD	BAYTEX ENERGY CORP COM NPV	746.00	31 185.49	0.00
CAD	BELL ALIANT INC COM NPV	1 300.00	30 774.78	0.00
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	17 100.00	60 947.03	0.00
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	4 900.00	164 415.05	0.01
CAD	CAE INC COM	4 800.00	47 123.40	0.00
CAD	CAMECO CORP COM	3 700.00	72 513.67	0.01
CAD	CAN PACIFIC RYS COM NPV	1 800.00	188 936.61	0.01
CAD	CANADIAN NAT RES LTD COM	9 100.00	249 848.09	0.02
CAD	CANADIAN NATL RY CO COM	4 000.00	349 050.07	0.02
CAD	CANADIAN OIL SANDS COM NPV	4 100.00	78 446.93	0.01

UBS (Lux) Strategy Fund – Balanced (CHF)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	CDN IMPERIAL BK OF COMMERCE COM	3 000.00	227 522.45	0.01
CAD	CENOVUS ENERGY INC COM NPV	6 600.00	199 197.00	0.01
CAD	ELDORADO GOLD CORP NEW COM	6 200.00	63 015.33	0.00
CAD	ENBRIDGE INC COM	6 651.00	265 849.73	0.02
CAD	ENCANA CORP COM NPV	5 500.00	96 660.58	0.01
CAD	ENERPLUS CORP COM NPV	1 568.00	19 138.43	0.00
CAD	FINNING INTL INC COM NEW	1 300.00	30 265.23	0.00
CAD	FORTIS INC COM	1 300.00	41 048.84	0.00
CAD	FRANCO NEVADA CORP COM NPV	900.00	43 735.17	0.00
CAD	GILDAN ACTIVEWEAR INC COM	1 700.00	56 886.99	0.00
CAD	GOLDCORP INC NEW COM	6 200.00	198 540.68	0.01
CAD	HUSKY ENERGY INC COM	2 700.00	76 542.71	0.01
CAD	IAMGOLD CORP COM	2 300.00	17 170.83	0.00
CAD	IGM FINANCIAL INC COM	1 700.00	67 409.00	0.00
CAD	IMPERIAL OIL LTD COM NEW	2 900.00	115 784.87	0.01
CAD	INTACT FINL CORP COM NPV	900.00	53 867.03	0.00
CAD	KINROSS GOLD CORP COM NO PAR	10 000.00	74 564.65	0.01
USD	LULULEMON ATHLETIC COM STK USD0.01	600.00	37 694.70	0.00
CAD	MAGNA INTL INC COM NPV	2 200.00	104 541.83	0.01
CAD	MANULIFE FINL CORP COM	13 700.00	179 830.24	0.01
CAD	NATIONAL BK CDA MONTREAL QUE COM	1 700.00	122 916.82	0.01
CAD	NEXEN INC COM	4 471.00	108 735.20	0.01
CAD	ONEX CORP SUB VTG	1 800.00	71 308.60	0.01
CAD	PACIFIC RUBIALES COM NPV	2 800.00	59 392.84	0.00
CAD	PAN AMER SILVER COM NPV	1 300.00	20 642.92	0.00
CAD	PENN WEST PETROLEU CON NPV	4 800.00	44 148.11	0.00
CAD	POTASH CORP SASK INC COM	6 900.00	266 493.88	0.02
CAD	POWER CORP CDA COM	3 900.00	93 248.65	0.01
CAD	POWER FINANCIAL CORP COM	2 200.00	57 334.56	0.00
CAD	RESEARCH IN MOTION COM NPV	4 000.00	47 108.82	0.00
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	3 800.00	160 551.00	0.01
CAD	ROYAL BK CDA MONTREAL QUE COM	11 400.00	645 529.32	0.04
CAD	SAPUTO INC COM	2 000.00	90 425.59	0.01
CAD	SHAW COMMUNICATIONS INC CL B CONV	4 300.00	91 484.81	0.01
CAD	SHOPPERS DRUG MART CORP COM	1 300.00	49 059.53	0.00
CAD	SILVER WHEATON CORP COM	3 500.00	110 739.44	0.01
CAD	SNC-LAVALIN GROUP INC COM	1 700.00	69 036.11	0.00
CAD	SUN LIFE FINL INC COM	5 300.00	140 588.09	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	11 760.00	363 401.48	0.02
CAD	TALISMAN ENERGY INC COM	8 700.00	98 813.66	0.01
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	4 884.00	161 830.27	0.01
CAD	TELUS CORP NON-VTG SHS	700.00	42 828.18	0.00
CAD	TIM HORTONS INC COM NPV	900.00	41 027.88	0.00
CAD	TORONTO-DOMINION COM NPV	7 200.00	546 644.56	0.03
CAD	TRANSALTA CORP COM	3 765.00	55 048.95	0.00
CAD	TRANSCANADA CORP COM NPV	6 267.00	269 695.30	0.02
CAD	TURQUOISE HILL RES COM NPV	3 105.00	21 737.15	0.00
USD	ULTRA PETROLEUM CP COM NPV	1 300.00	21 566.10	0.00
CAD	VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	2 300.00	138 666.55	0.01
CAD	YAMANA GOLD INC COM	8 700.00	129 266.66	0.01
Total Canada			8 647 344.74	0.53
Denmark				
DKK	A.P. MOLLER-MAERSK SER'B'DKK1000	10.00	72 685.62	0.00
DKK	CARLSBERG SER'B'DKK20	1 155.00	112 497.06	0.01
DKK	DANSKE BANK A/S DKK10	5 817.00	101 559.73	0.01
DKK	DSV DKK1	3 253.00	75 977.51	0.00
DKK	NOVO-NORDISK AS DKK1 SER'B'	3 407.00	570 565.04	0.04
DKK	TDC A/S DKK1	4 223.00	29 415.01	0.00
DKK	TRYG A/S DKK25	702.00	50 292.72	0.00
DKK	WILLIAM DEMANT HOL DKK1.00	1 018.00	81 261.82	0.01
Total Denmark			1 094 254.51	0.07
Finland				
EUR	ELISA CORPORATION EURO.50	2 263.00	49 001.17	0.00
EUR	FORTUM OYJ EUR3.40	2 347.00	40 058.49	0.00
EUR	KONE CORPORATION NPV ORD 'B'	1 284.00	96 404.90	0.01
EUR	METSO OYJ EUR1.70	1 611.00	65 645.09	0.00
EUR	NESTE OIL OYJ NPV	2 204.00	32 006.43	0.00
EUR	NOKIA OYJ EURO.06	26 038.00	92 744.77	0.01
EUR	NOKIAN RENKAAT OYJ NPV	1 761.00	68 971.46	0.01
EUR	POHJOLA BANK NPV SER'A'	5 977.00	93 150.70	0.01
EUR	SAMPO OYJ SER'A'NPV	1 924.00	62 895.35	0.00
EUR	STORA ENSO OYJ NPV SER'R'	5 419.00	35 194.90	0.00
EUR	UPM-KYMMENE CORP NPV	5 761.00	64 045.24	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	2 186.00	94 694.77	0.01
Total Finland			794 813.27	0.05
France				
EUR	ACCOR EUR3	1 878.00	66 730.02	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 704.00	314 607.21	0.02
EUR	ALSTOM EUR7.00	1 507.00	60 885.79	0.00
EUR	ARKEMA EUR10	405.00	42 045.75	0.00
EUR	AXA EUR2.29	12 382.00	208 733.89	0.01
EUR	BNP PARIBAS EUR2	8 071.00	460 947.13	0.03
EUR	BOUYGUES EUR1	1 469.00	37 963.27	0.00
EUR	CAP GEMINI EUR8	1 478.00	64 856.24	0.00
EUR	CARREFOUR EUR2.50	4 697.00	121 790.62	0.01
EUR	CASINO GUICH-PERR EUR1.53	804.00	71 693.57	0.01
EUR	CGG EURO.40	2 670.00	70 601.08	0.01
EUR	CIE DE ST-GOBAIN EUR4	3 115.00	116 920.49	0.01
EUR	CREDIT AGRICOLE SA EUR3	7 328.00	65 933.27	0.00
EUR	DANONE EURO.25	4 373.00	275 853.14	0.02
EUR	EDENRED EUR2	2 643.00	77 122.47	0.01
EUR	EDF EURO.5	1 474.00	25 768.45	0.00
EUR	ESSILOR INTL EURO.18	2 041.00	189 414.36	0.01
EUR	EUTELSAT COMMUNICA EUR1	1 714.00	53 615.55	0.00

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FRANCE TELECOM EUR4	12 601.00	130 227.58	0.01
EUR	GDF SUEZ EUR1	10 736.00	200 490.94	0.01
EUR	L'OREAL EURO.20	1 846.00	249 595.54	0.02
EUR	LAFARGE EUR4	1 622.00	90 269.41	0.01
EUR	LEGRAND SA EUR4	1 005.00	41 516.94	0.00
EUR	LVMH MOET HENNESSY EURO.30	2 041.00	350 248.82	0.02
EUR	NATIXIS EUR1.6	8 517.00	30 747.23	0.00
EUR	PERNOD RICARD EUR1.55	1 651.00	188 133.35	0.01
EUR	PEUGEOT SA EUR1	2 751.00	19 529.57	0.00
EUR	PPR EUR4	332.00	64 995.17	0.00
EUR	PUBLICIS GROUPE SA EURO.40	1 115.00	66 497.45	0.01
EUR	RENAULT SA EUR3.81	1 829.00	100 399.42	0.01
EUR	SAFRAN EURO.20	1 464.00	61 184.06	0.00
EUR	SANOFI EUR2	9 038.00	802 689.06	0.05
EUR	SCHNEIDER ELECTRIC EUR8	4 062.00	281 637.56	0.02
EUR	SCOR SE EUR7.876972 (POST CONS)	2 619.00	68 621.33	0.01
EUR	SOC GENERALE EUR1.25	4 683.00	192 588.36	0.01
EUR	SODEXO EUR4	620.00	50 251.72	0.00
EUR	SUEZ ENVIRONNEMENT EUR4	3 920.00	47 241.43	0.00
EUR	TECHNIP NPV	1 098.00	108 372.59	0.01
EUR	THALES EUR3	1 717.00	56 266.48	0.00
EUR	TOTAL EUR2.5	17 263.00	851 928.95	0.05
EUR	UNIBAIL-RODAMCO EUR5	867.00	186 500.89	0.01
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	1 044.00	51 669.78	0.00
EUR	VEOLIA ENVIRONNEME EUR5	4 782.00	56 122.64	0.00
EUR	VINCI EUR2.50	3 451.00	160 049.19	0.01
EUR	VIVENDI SA EUR5.50	9 557.00	186 505.44	0.01
Total France			7 019 763.20	0.43
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	2 886.00	264 481.49	0.02
EUR	BEIERSDORF AG NPV	1 204.00	96 201.71	0.01
EUR	COMMERZBANK AG ORD NPV	20 396.00	40 685.18	0.00
EUR	CONTINENTAL AG ORD NPV	539.00	57 589.27	0.00
EUR	FRESENIUS MED CARE NPV	1 938.00	124 382.67	0.01
EUR	FRESENIUS SE & CO. KGAA NPV	1 045.00	115 785.55	0.01
EUR	GEA GROUP AG NPV	1 180.00	38 938.67	0.00
EUR	HEIDELBERGCEMENT NPV	1 015.00	58 194.00	0.00
EUR	HOCHTIEF AG NPV	783.00	46 479.57	0.00
EUR	LANXESS AG NPV	624.00	47 969.23	0.00
EUR	LINDE AG NPV	1 504.00	249 824.43	0.02
EUR	MAN SE ORD NPV	862.00	94 603.68	0.01
EUR	MERCK KGAA NPV	699.00	88 506.86	0.01
EUR	METRO AG ORD NPV	1 349.00	37 904.85	0.00
EUR	RWE AG (NEU) NPV	3 553.00	121 658.14	0.01
EUR	SAP AG ORD NPV	6 958.00	518 892.66	0.03
EUR	THYSSENKRUPP AG NPV	2 984.00	65 977.67	0.00
Total Germany			2 068 075.63	0.13
Greece				
EUR	OPAP(ORG OF FOOTB) EURO.30 (CR)	3 564.00	28 058.53	0.00
Total Greece			28 058.53	0.00
Hong Kong				
HKD	AIA GROUP LTD USD1.00	47 400.00	171 673.66	0.01
HKD	ASM PACIFIC TECHNOLOGY LTD	3 500.00	40 268.39	0.00
HKD	BOC HONG KONG HLDG HKD5	38 000.00	119 337.66	0.01
HKD	CATHAY PACIFIC AIR HKD0.20	21 000.00	37 129.10	0.00
HKD	CHEUNG KONG(HLDGS) HKD0.50	12 000.00	179 200.21	0.01
HKD	CLP HOLDINGS HKD5	18 500.00	143 237.48	0.01
HKD	GALAXY ENTERTAINME HKD0.10	15 000.00	61 547.24	0.00
HKD	HANG SENG BANK HKD5	7 800.00	116 296.99	0.01
HKD	HENDERSON LAND DEV HKD2	13 256.00	86 839.41	0.01
HKD	HONG KONG EXCHANGE HKD1	9 100.00	157 153.56	0.01
HKD	HONGKONG&CHINA GAS HKD0.25	57 112.00	147 509.57	0.01
HKD	HUTCHISON WHAMPOA HKD0.25	19 000.00	193 393.93	0.01
HKD	LI & FUNG HKD0.0125	44 000.00	56 305.31	0.00
HKD	NEW WORLD DEVEL CO HKD1	59 077.00	98 902.69	0.01
HKD	ORIENT O/SEAS INTL USD0.10	7 000.00	44 665.04	0.00
HKD	POWER ASSETS HOLDINGS LTD HKD1	16 000.00	126 229.08	0.01
HKD	SINO LAND CO HKD1	40 244.00	68 507.68	0.00
HKD	SJM HOLDINGS LTD. HKD1.00	15 000.00	37 245.33	0.00
HKD	SUN HUNG KAI PROP HKD0.50	12 666.00	189 294.52	0.01
HKD	SWIRE PACIFIC 'A' HKD0.60	8 000.00	93 497.80	0.01
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	28 000.00	132 474.79	0.01
HKD	WHARF(HLDGS) HKD1	16 500.00	132 691.98	0.01
HKD	YUE YUEN INDL HLDG HKD0.25	16 000.00	48 838.63	0.00
Total Hong Kong			2 482 240.05	0.15
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	4 900.00	320 733.64	0.02
USD	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	3 400.00	192 985.94	0.01
EUR	CRH ORD EURO.32(DUBLIN LISTING)	6 919.00	136 050.86	0.01
USD	EATON CORP PLC COM USD0.50	4 549.00	235 879.18	0.01
EUR	ELAN CORP ORD EURO.05	9 565.00	91 309.30	0.01
GBP	EXPERIAN ORD USD0.10	4 099.00	63 964.07	0.00
USD	INGERSOLL-RAND PLC SHS USD1	2 600.00	121 655.55	0.01
USD	SEAGATE TECH PLC COM USD0.00001	4 000.00	123 755.16	0.01
GBP	SHIRE ORD GBP0.05	5 528.00	168 616.49	0.01
USD	WARNER CHILCOTT PL COM CLASS 'A' USD0.01	1 800.00	23 223.21	0.00
USD	XL GROUP PLC USD0.01	3 500.00	88 336.71	0.01
Total Ireland			1 566 510.11	0.10
Israel				
ILS	BANK HAPOLIM B.M. ILS1	8 541.00	32 666.18	0.00
ILS	BK LEUMI LE ISRAEL ILS1	8 925.00	27 027.97	0.00

UBS (Lux) Strategy Fund – Balanced (CHF)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ILS	ICL-ISRAEL CHEM ILS1	5 335.00	64 232.72	0.01
ILS	ISRAEL CORP ILS1	36.00	22 333.30	0.00
ILS	TEVA PHARMA IND ILS0.1 (POST CONS)	7 568.00	255 515.39	0.02
Total Israel			401 775.56	0.03
Italy				
EUR	ASSIC GENERALI SPA EUR1	9 587.00	167 185.09	0.01
EUR	ATLANTIA SPA EUR1	3 792.00	63 878.10	0.00
EUR	BANCO POPOLARE EUR3.60	20 139.00	38 206.23	0.00
EUR	BCA MPS	49 882.00	15 202.84	0.00
EUR	ENEL EUR1	50 326.00	199 781.72	0.01
EUR	ENI SPA EUR1	18 099.00	413 598.82	0.03
EUR	FIAT INDUSTRIAL SP EUR1.57	4 272.00	50 079.08	0.00
EUR	FIAT SPA EUR3.58	9 126.00	50 755.23	0.00
EUR	FINMECCANICA SPA EUR4.40	2 959.00	17 700.20	0.00
EUR	INTESA SANPAOLO	74 264.00	137 859.30	0.01
EUR	LUXOTTICA GROUP EURO.06	2 030.00	85 026.72	0.01
EUR	MEDIOBANCA SPA EURO.5	7 057.00	47 228.75	0.00
EUR	SAIPEM EUR1	2 653.00	68 528.52	0.00
EUR	SNAM EUR1	17 878.00	82 284.19	0.01
EUR	TELECOM ITALIA SPA EURO.55	90 055.00	81 471.69	0.01
EUR	TERNA SPA ORD EURO.22	18 204.00	69 835.52	0.00
EUR	UBI BANCA EUR2.50	15 926.00	75 701.38	0.01
EUR	UNICREDIT SPA NPV (POST SPLIT)	28 140.00	165 406.94	0.01
Total Italy			1 829 730.32	0.11
Japan				
JPY	AEON CO LTD NPV	6 500.00	67 314.74	0.01
JPY	AEON CREDIT SERV NPV	2 700.00	51 020.33	0.00
JPY	AISIN SEIKI CO NPV	2 200.00	65 584.73	0.00
JPY	ASAHI GLASS CO NPV	11 000.00	66 506.60	0.00
JPY	ASAHI GROUP HLDGS NPV	3 300.00	63 839.76	0.00
JPY	ASTELLAS PHARMA NPV	4 300.00	199 704.40	0.01
JPY	BENESSE HOLDINGS INC NPV	1 300.00	51 750.64	0.00
JPY	BK OF KYOTO NPV	6 000.00	45 315.48	0.00
JPY	BK OF YOKOHAMA NPV	16 000.00	69 759.11	0.01
JPY	BRIDGESTONE CORP NPV	6 000.00	143 249.61	0.01
JPY	BROTHER INDUSTRIES NPV	3 600.00	34 875.56	0.00
JPY	CANON INC NPV	8 800.00	295 438.59	0.02
JPY	CASIO COMPUTER CO NPV	10 700.00	84 121.98	0.01
JPY	CENTRAL JAPAN RLWY NPV	1 600.00	127 705.46	0.01
JPY	CHUBU ELEC POWER NPV	3 300.00	38 027.29	0.00
JPY	CHUGAI PHARM CO NPV	2 100.00	39 410.10	0.00
JPY	CITIZEN HOLDINGS NPV	7 100.00	37 189.23	0.00
JPY	DAI NIPPON PRINTING NPV	7 000.00	51 610.96	0.00
JPY	DAI-ICHI LIFE INS NPV	47.00	61 475.21	0.00
JPY	DAIHATSU MOTOR CO NPV	4 000.00	75 904.93	0.01
JPY	DAIICHI SANKYO COM NPV	5 100.00	78 766.33	0.01
JPY	DAIKIN INDUSTRIES NPV	1 800.00	62 675.44	0.00
JPY	DAITO TRUST CONST NPV	1 100.00	98 991.68	0.01
JPY	DAIWA HOUSE INDS NPV	6 000.00	100 508.19	0.01
JPY	DAIWA SECS GROUP NPV	19 000.00	100 657.84	0.01
JPY	DENA CO LTD NPV	800.00	23 082.76	0.00
JPY	DENSO CORP NPV	5 600.00	191 079.29	0.01
JPY	DENTSU INC NPV	2 300.00	58 629.77	0.00
JPY	EAST JAPAN RAILWAY NPV	3 100.00	191 139.15	0.01
JPY	FAMILYMART CO NPV	1 300.00	47 729.91	0.00
JPY	FANUC CORP NPV	1 600.00	227 475.35	0.01
JPY	FAST RETAILING CO NPV	400.00	96 098.36	0.01
JPY	FUJI FILM HLD CORP NPV	5 600.00	101 797.21	0.01
JPY	FUJI HEAVY INDS NPV	9 000.00	110 535.06	0.01
JPY	FUJITSU NPV	19 000.00	70 138.23	0.01
JPY	HITACHI CONST MACH NPV	1 500.00	31 412.55	0.00
JPY	HITACHI METALS NPV	8 000.00	62 655.49	0.00
JPY	HITACHI NPV	40 000.00	216 301.12	0.01
JPY	HONDA MOTOR CO NPV	13 000.00	454 601.50	0.03
JPY	HOYA CORP NPV	3 100.00	54 589.09	0.00
JPY	IBIDEN CO LTD NPV	1 500.00	19 500.02	0.00
JPY	INPEX CORPORATION NPV	16.00	84 604.87	0.01
JPY	ISETAN MITSUKOSHI NPV	9 400.00	84 686.68	0.01
JPY	ITOCHU CORP NPV	14 500.00	149 584.99	0.01
JPY	IYO BANK NPV	6 000.00	44 776.73	0.00
JPY	JAPAN REAL ESTATE INVESTMENT CORP	7.00	64 531.16	0.00
JPY	JAPAN STEEL WORKS NPV	6 000.00	31 607.10	0.00
JPY	JAPAN TOBACCO INC NPV	8 600.00	244 278.59	0.02
JPY	JFE HOLDINGS INC NPV	4 100.00	79 725.12	0.01
JPY	JGC CORP NPV	2 000.00	51 660.85	0.00
JPY	JSR CORP NPV	1 800.00	32 433.20	0.00
JPY	JTEKT CORPORATION NPV	5 600.00	54 530.23	0.00
JPY	JUPITER TELECOMM NPV	54.00	58 993.93	0.00
JPY	JX HOLDINGS INC NPV	10 600.00	57 108.28	0.00
JPY	KANSAI ELEC POWER NPV	6 500.00	56 419.87	0.00
JPY	KAO CORP NPV	5 084.00	133 097.18	0.01
JPY	KDDI CORP NPV	2 300.00	156 040.11	0.01
JPY	KEYENCE CORP NPV	407.00	103 018.30	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	7 000.00	79 686.21	0.01
JPY	KOMATSU NPV	8 300.00	201 639.93	0.01
JPY	KONAMI CORP NPV	1 800.00	34 749.85	0.00
JPY	KONICA MINOLTA HLD NPV	10 000.00	72 532.71	0.01
JPY	KURARAY CO NPV	4 400.00	51 537.13	0.00
JPY	KURITA WATER INDS NPV	1 300.00	23 294.27	0.00
JPY	KYOCERA CORP NPV	1 500.00	123 764.55	0.01
JPY	KYOWA HAKKO KIRIN NPV	6 000.00	51 720.71	0.00
JPY	KYUSHU ELEC POWER NPV	1 800.00	15 785.59	0.00
JPY	LAWSON INC NPV	1 200.00	79 376.92	0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY LIXIL GROUP CORP COM NPV	3 100.00	65 692.49	0.00
JPY MAKITA CORP NPV	1 700.00	75 560.72	0.01
JPY MARUBENI CORP NPV	17 000.00	113 807.51	0.01
JPY MARUI GROUP NPV	5 600.00	41 512.26	0.00
JPY MAZDA MOTOR CORP NPV	24 000.00	58 904.15	0.00
JPY MCDONALD'S HOLDING NPV	1 500.00	35 123.99	0.00
JPY MEDIPAL HOLDINGS CORP NPV	8 700.00	100 514.17	0.01
JPY MITSUBISHI CHEM HL NPV	5 000.00	21 151.22	0.00
JPY MITSUBISHI CORP NPV	13 500.00	259 681.07	0.02
JPY MITSUBISHI ELEC CP NPV	18 000.00	135 946.45	0.01
JPY MITSUBISHI ESTATE NPV	8 000.00	176 712.43	0.01
JPY MITSUBISHI HVY IND NPV	32 000.00	156 119.92	0.01
JPY MITSUBISHI MOTOR C NPV	55 000.00	52 129.77	0.00
JPY MITSUBISHI TANABE PHARMA CORP NPV	3 900.00	47 742.88	0.00
JPY MITSUBISHI UFJ FIN NPV	100 700.00	523 439.73	0.03
JPY MITSUBISHI UFJ LEA NV	1 320.00	54 719.79	0.00
JPY MITSUI & CO NPV	15 000.00	206 673.32	0.01
JPY MITSUI FUDOSAN CO NPV	6 000.00	125 051.58	0.01
JPY MITSUI O.S.K.LINES NPV	20 000.00	60 061.47	0.00
JPY MIZUHO FINL GP NPV	168 900.00	308 375.75	0.02
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 800.00	72 754.20	0.01
JPY MURATA MFG CO NPV	2 000.00	112 340.89	0.01
JPY NAMCO BANDAI HLDGS NPV	4 800.00	62 400.08	0.00
JPY NEC CORP NPV	32 000.00	71 195.79	0.01
JPY NGK INSULATORS NPV	5 000.00	53 127.47	0.00
JPY NIDEC CORPORATION NPV	500.00	26 139.71	0.00
JPY NIKON CORP NPV	3 700.00	96 384.70	0.01
JPY NINTENDO CO LTD NPV	700.00	62 296.32	0.00
JPY NIPPON ELEC GLASS NPV	3 000.00	13 169.63	0.00
JPY NIPPON MEAT PACKER NPV	4 000.00	49 366.14	0.00
JPY NIPPON STEEL SUMITOMO CORP NPV	77 400.00	195 371.39	0.01
JPY NIPPON TEL&TEL CP NPV	4 600.00	175 774.59	0.01
JPY NIPPON YUSEN KK NPV	19 000.00	41 514.25	0.00
JPY NISSAN MOTOR CO NPV	21 600.00	201 710.77	0.01
JPY NISSHIN SEIFUN GRP NPV	4 000.00	44 417.55	0.00
JPY NITORI HOLDINGS CO LTD	700.00	48 817.41	0.00
JPY NITTO DENKO CORP NPV	2 000.00	102 962.52	0.01
JPY NKSJ HOLDINGS INC NPV	4 000.00	76 663.18	0.01
JPY NOK CORP NPV	1 900.00	25 875.32	0.00
JPY NOMURA HOLDINGS NPV	31 800.00	166 883.10	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	1 100.00	18 294.80	0.00
JPY NTT DATA CORP NPV	11.00	30 652.30	0.00
JPY NTT DOCOMO NPV	120.00	166 296.45	0.01
JPY NTT URBAN DEVELOPM NPV	77.00	70 216.05	0.01
JPY OLYMPUS CORP NPV	2 800.00	56 625.40	0.00
JPY ORACLE CORP JAPAN NPV	1 200.00	45 614.79	0.00
JPY ORIENTAL LAND CO NPV	800.00	97 056.15	0.01
JPY ORIX CORP NPV	1 090.00	106 247.95	0.01
JPY PANASONIC CORP NPV	14 000.00	83 527.35	0.01
JPY RESONA HOLDINGS NPV	8 800.00	35 733.58	0.00
JPY RICOH CO NPV	6 000.00	60 819.72	0.00
JPY SANKYO CO LTD NPV	1 100.00	39 947.86	0.00
JPY SBI HOLDINGS INC NPV	3 550.00	26 811.66	0.00
JPY SECOM CO NPV	2 300.00	104 638.66	0.01
JPY SEGA SAMMY HLDGS I NPV	2 700.00	43 531.60	0.00
JPY SEKISUI CHEMICAL NPV	8 000.00	70 317.82	0.01
JPY SEKISUI HOUSE NPV	8 000.00	80 294.81	0.01
JPY SEVEN & I HOLDINGS NPV	6 800.00	188 740.68	0.01
JPY SHARP CORP NPV	9 000.00	27 925.59	0.00
JPY SHIMADZU CORP NPV	6 000.00	36 635.50	0.00
JPY SHIN-ETSU CHEMICAL NPV	3 400.00	189 622.65	0.01
JPY SHISEIDO CO LTD NPV	2 700.00	34 130.28	0.00
JPY SHOWA SHELL SEKIYU NPV	5 100.00	26 967.80	0.00
JPY SMC CORP NPV	300.00	47 350.79	0.00
JPY SOFTBANK CORP NPV	5 500.00	178 887.41	0.01
JPY SONY CORP NPV	8 100.00	110 068.14	0.01
JPY SUMITOMO CORP NPV	10 500.00	123 824.41	0.01
JPY SUMITOMO ELECTRIC NPV	8 100.00	83 157.20	0.01
JPY SUMITOMO METAL MNG NPV	6 000.00	85 183.53	0.01
JPY SUMITOMO MITSUI FG NPV	11 500.00	421 078.81	0.03
JPY SUMITOMO RLTY&DEV NPV	3 000.00	83 357.74	0.01
JPY SUMITOMO RUBBER NPV	4 500.00	54 728.77	0.00
JPY SUZUKI MOTOR CORP NPV	1 400.00	33 424.91	0.00
JPY T&D HOLDINGS INC NPV	3 800.00	42 803.28	0.00
JPY TAKEDA PHARMACEUTI NPV	6 300.00	295 418.64	0.02
JPY THK CO LTD NPV	1 800.00	28 518.22	0.00
JPY TOHO CO LTD NPV	2 300.00	40 134.43	0.00
JPY TOHO GAS CO NPV	9 000.00	43 908.73	0.00
JPY TOHOKU ELEC POWER NPV	3 200.00	23 753.21	0.00
JPY TOKIO MARINE HLDG NPV	6 000.00	161 805.80	0.01
JPY TOKYO ELEC POWER NPV	9 000.00	19 125.89	0.00
JPY TOKYO ELECTRON NPV	1 800.00	70 397.63	0.01
JPY TOKYO GAS CO NPV	27 000.00	116 102.22	0.01
JPY TORAY INDS INC NPV	7 000.00	36 874.95	0.00
JPY TOSHIBA CORP NPV	36 000.00	145 823.67	0.01
JPY TOYO SEIKAN KAISHA NPV	3 000.00	34 929.44	0.00
JPY TOYO SUISAN KAISHA NPV	3 000.00	75 964.79	0.01
JPY TOYOTA MOTOR CORP NPV	21 200.00	923 250.59	0.06
JPY TOYOTA TSUSHO CORP NPV	2 200.00	47 695.99	0.00
JPY UNICHARM CORP NPV	1 900.00	91 937.95	0.01
JPY USHIO INC NPV	2 600.00	25 628.89	0.00
JPY WEST JAPAN RAILWAY NPV	2 000.00	72 033.86	0.01
JPY YAKULT HONSHA CO NPV	2 600.00	99 999.36	0.01
JPY YAMADA DENKI CO NPV	1 150.00	40 386.85	0.00
JPY YAMAHA MOTOR CO NPV	5 300.00	61 391.41	0.00
JPY YAMATO HOLDINGS CO NPV	5 400.00	82 807.01	0.01

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	YASKAWA ELEC. CORP NPV	5 000.00	42 651.63	0.00
JPY	YOKOGAWA ELECTRIC NPV	4 900.00	49 816.10	0.00
Total Japan			16 142 312.49	0.99
Mexico				
GBP	FRESNILLO PLC ORD USD0.50	2 896.00	69 313.14	0.00
Total Mexico			69 313.14	0.00
Netherlands				
EUR	AEGON NV	10 764.00	65 558.98	0.00
EUR	AHOLD(KON)/NV EUR0.30	10 405.00	139 141.65	0.01
EUR	AKZO NOBEL NV EUR2	1 818.00	113 220.75	0.01
EUR	ASML HOLDING NV EUR0.09 (POST SPLIT)	2 826.00	193 145.72	0.01
EUR	DE MASTER BLENDEERS EURO.12	2 400.00	26 950.81	0.00
EUR	EADS(EURO AERO DEF EUR1	2 830.00	121 035.59	0.01
EUR	HEINEKEN NV EUR1.60	1 894.00	121 231.00	0.01
EUR	KON KPN NV EUR0.24	13 044.00	66 838.68	0.01
EUR	KONINKLIJKE DSM NV EUR1.5	1 890.00	105 476.44	0.01
USD	LYONDELLBASELL IND COM USD0.01	1 700.00	98 164.65	0.01
EUR	PHILIPS ELEC(KON) EURO.20	7 789.00	221 506.32	0.01
EUR	RANDSTAD HLDGS NV EUR0.10	861.00	32 498.25	0.00
EUR	REED ELSEVIER ORD EUR0.07	7 865.00	111 250.60	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	20 521.00	679 554.72	0.04
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	29 714.00	961 248.06	0.06
EUR	TNT EXPRESS NV EUR0.08	3 926.00	27 458.56	0.00
EUR	VOPAK(KON) EURO.50	785.00	48 790.93	0.00
EUR	WOLTERS KLUWER EURO.12	1 969.00	36 332.34	0.00
Total Netherlands			3 169 404.05	0.20
Norway				
NOK	DNB ASA NOK10	9 813.00	124 690.86	0.01
NOK	NORSK HYDRO ASA NOK3.6666	11 395.00	49 597.24	0.00
NOK	STATOIL ASA NOK2.50	8 813.00	213 268.26	0.01
NOK	TELENOR ASA ORD NOK6	7 594.00	152 193.85	0.01
NOK	YARA INTERNATIONAL NOK1.7	1 849.00	89 642.70	0.01
Total Norway			629 392.91	0.04
Portugal				
EUR	GALP ENERGIA EUR1-B	3 506.00	51 845.66	0.00
Total Portugal			51 845.66	0.00
Singapore				
USD	AV TECH CORP NPV	1 100.00	35 825.44	0.00
SGD	CITY DEVELOPMENTS SGD0.50	8 000.00	68 791.37	0.01
SGD	DBS GROUP HLDGS SGD1	15 871.00	174 648.70	0.01
SGD	KEPPEL CORP NPV	15 400.00	130 271.09	0.01
SGD	OVERSEA-CHINESE BK SGD0.5	24 182.00	173 964.46	0.01
SGD	SEMBCORP MARINE SGD0.10	15 000.00	52 189.35	0.00
SGD	SINGAPORE AIRLINES SGD0.50	7 000.00	56 588.11	0.00
SGD	SINGAPORE EXCHANGE SGD0.01	12 000.00	68 761.95	0.01
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	74 000.00	190 515.03	0.01
SGD	UTD O/S BANK SGD1	11 714.00	162 422.45	0.01
SGD	WILMAR INTERNATIONAL LTD	23 000.00	64 627.99	0.00
Total Singapore			1 178 605.94	0.07
Spain				
EUR	ACCIONA SA EUR1	1 092.00	79 924.30	0.01
EUR	ACS ACTIVIDADES CO EURO.5	1 948.00	42 541.55	0.00
EUR	CAIXABANK SA EUR1	13 371.00	48 039.31	0.00
EUR	DISTRIBUIDORA INTL EURO.01	4 514.00	30 371.59	0.00
EUR	ENAGAS SA EUR1.50	3 106.00	66 909.32	0.00
EUR	GAS NATURAL SDG EUR1	4 615.00	83 873.46	0.01
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	35 884.00	176 156.18	0.01
EUR	RED ELECTRICA CORPORACION EUR2	1 572.00	79 676.47	0.00
EUR	REPSOL SA EUR1	5 636.00	114 549.36	0.01
EUR	TELEFONICA SA EUR1	31 445.00	415 059.78	0.03
Total Spain			1 137 101.32	0.07
Sweden				
SEK	ALFA LAVAL AB NPV	2 008.00	39 018.87	0.00
SEK	ASSA ABLOY SER'B'NPV	3 645.00	124 132.55	0.01
SEK	ATLAS COPCO AB SER'A'NPV	6 475.00	167 976.60	0.01
SEK	BOLIDEN AB NPV (POST SPLIT)	3 754.00	63 170.28	0.00
SEK	ERICSSON SER'B' NPV	23 211.00	245 774.47	0.01
SEK	HENNES & MAURITZ SER'B'NPV	7 804.00	261 526.29	0.02
SEK	HEXAGON AB SER'B'NPV	1 906.00	46 582.41	0.00
SEK	HUSQVARNA AB SER'B'NPV	6 795.00	39 990.73	0.00
SEK	INVESTOR AB SER'B'NPV	4 978.00	128 642.31	0.01
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	25 534.00	256 305.39	0.02
SEK	SANDVIK AB NPV (POST SPLIT)	9 333.00	136 350.96	0.01
SEK	SKAND ENSKILDA BKN SER'A'NPV	13 188.00	120 301.30	0.01
SEK	SKANSKA AB SER'B'NPV	4 742.00	73 349.72	0.00
SEK	SVENSKA CELLULOZA SER'B'NPV	6 424.00	141 742.83	0.01
SEK	SVENSKA HANDELSBKN SER'A'NPV	3 897.00	144 982.29	0.01
SEK	SWEDBANK AB SER'A'NPV	4 380.00	94 010.55	0.01
SEK	SWEDISH MATCH NPV	2 950.00	100 717.20	0.01
SEK	TELE2 AB SER'B'NPV	4 059.00	66 269.84	0.00
SEK	TELIA SONERA AB NPV	21 153.00	138 899.67	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	12 273.00	165 253.84	0.01
Total Sweden			2 554 998.10	0.16
Switzerland				
GBP	GLENCORE INTL PLC ORD USD0.01	5 434.00	30 863.25	0.00
CHF	PARGESA HLDGS SA CHF20(BR)(POST SUBD)	5 207.00	351 732.85	0.02
CHF	RICHEMONT(CIE FIN) CHF1	91 491.00	6 848 101.35	0.42
CHF	SIKA AG CHF0.60 (BR)	387.00	888 552.00	0.05

UBS (Lux) Strategy Fund – Balanced (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SWATCH GROUP CHF2.25(BR)	5 278.00	2 635 833.20	0.16
CHF SWISS RE AG CHF0.10	61 547.00	4 169 809.25	0.26
USD TYCO INTL LTD COM CHF6.70	3 800.00	104 592.78	0.01
GBP WOLSELEY ORD GBP 0.1045455 (POST CON	1 252.00	53 225.79	0.00
GBP XSTRATA PLC ORD USD0.50	16 730.00	285 339.68	0.02
Total Switzerland		15 368 050.15	0.94

United Kingdom

GBP 3i GROUP ORD GBP0.738636	14 108.00	53 602.36	0.00
GBP AGGREKO ORD GBP0.13708387	1 237.00	28 517.22	0.00
GBP ANGLO AMERICAN USD0.54945	11 223.00	305 631.62	0.02
USD AON PLC COM USD0.01 CL A	2 200.00	115 658.99	0.01
GBP ARM HLDGS ORD GBP0.0005	5 415.00	67 459.29	0.00
GBP ASSOC D BRIT FOODS ORD GBP0.0568	4 696.00	118 563.33	0.01
GBP ASTRAZENCA ORD USD0.25	11 576.00	510 173.41	0.03
GBP AVIVA ORD GBP0.25	25 352.00	134 200.96	0.01
GBP BAE SYSTEMS ORD GBP0.025	31 330.00	153 589.16	0.01
GBP BALFOUR BEATTY GBP0.50	12 171.00	46 611.81	0.00
GBP BARCLAYS ORD GBP0.25	83 592.00	363 214.95	0.02
GBP BG GROUP ORD GBP0.10	25 902.00	418 777.97	0.03
GBP BHP BILLITON PLC USD0.50	18 335.00	570 904.62	0.04
GBP BP ORD USD0.25	148 278.00	999 064.55	0.06
GBP BRIT AMER TOBACCO ORD GBP0.25	14 709.00	697 086.27	0.04
GBP BRITISH LAND CO PLC REIT	10 685.00	86 684.88	0.01
GBP BRITISH SKY BROADC ORD GBP0.50	11 502.00	135 735.56	0.01
GBP BT GROUP ORD GBP0.05	67 185.00	241 104.85	0.02
GBP CAPITA PLC ORD GBP0.02066666	7 685.00	87 307.41	0.01
GBP CARNIVAL PLC ORD USD1.66	2 067.00	76 415.69	0.01
GBP CENTRICA ORD GBP0.061728395	44 914.00	227 054.64	0.01
GBP COBHAM ORD GBP0.025	18 697.00	57 138.03	0.00
GBP COMPASS GROUP ORD GBP0.10	17 916.00	197 590.89	0.01
GBP DIAGEO ORD GBX28.935185	20 344.00	551 230.35	0.03
GBP EURASIAN NATURAL ORD USD0.20	3 995.00	19 019.54	0.00
GBP GLAXOSMITHKLINE ORD GBP0.25	39 473.00	823 665.23	0.05
GBP HAMMERSON PLC REIT	6 280.00	44 031.17	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	144 152.00	1 491 387.76	0.09
GBP ICAP ORD GBP0.10	8 195.00	38 589.17	0.00
GBP IMPERIAL TOBACCO ORD GBP0.10	8 688.00	294 100.09	0.02
GBP JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	2 621.00	85 697.42	0.01
GBP KINGFISHER ORD GBP0.157142857	11 451.00	44 581.73	0.00
GBP LAND SECURITIES GROUP PLC REIT	9 459.00	109 646.12	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	64 057.00	140 923.71	0.01
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	304 272.00	226 907.53	0.01
GBP MARKS & SPENCER GP ORD GBP0.25	7 586.00	41 580.14	0.00
GBP MORRISON(W)SUPRMKT ORD GBP0.10	23 420.00	84 858.06	0.01
GBP NATIONAL GRID ORD GBP0.11395	31 246.00	311 902.68	0.02
GBP OLD MUTUAL PLC ORD GBP0.114285714(POST CON	51 954.00	140 546.84	0.01
GBP PEARSON ORD GBP0.25	8 290.00	142 886.55	0.01
GBP PRUDENTIAL ORD GBP0.05	22 096.00	305 570.67	0.02
GBP RECKITT BENCKISER ORD GBP0	5 196.00	315 179.30	0.02
GBP REED ELSEVIER ORD GBP0.14	13 081.00	129 726.94	0.01
GBP RIO TINTO ORD GBP0.10	11 990.00	616 171.61	0.04
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	17 177.00	234 569.18	0.01
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	14 353.00	71 129.38	0.00
GBP RSA INSURANCE GROUP PLC	43 746.00	83 168.07	0.01
GBP SABMILLER ORD USD0.10	7 621.00	346 541.31	0.02
GBP SAGE GROUP ORD GBP0.01	17 753.00	82 699.56	0.01
GBP SAINSBURY(J) ORD GBP0.28571428	9 388.00	44 816.70	0.00
GBP SEGRO PLC ORD GBP0(CONSOLIDATION)	7 862.00	28 168.73	0.00
GBP SSE PLC ORD GBP0.50	8 887.00	182 041.36	0.01
GBP STANDARD CHARTERED ORD USD0.50	18 505.00	448 109.47	0.03
GBP TESCO ORD GBP0.05	67 270.00	345 994.94	0.02
GBP TULLOW OIL ORD GBP0.10	8 230.00	135 199.35	0.01
GBP UNILEVER PLC ORD GBP0.031111	10 676.00	395 609.70	0.02
GBP UNITED UTILITIES G ORD GBP0.05	9 072.00	95 862.03	0.01
GBP VODAFONE GROUP ORD USD0.11428571	404 817.00	1 005 708.49	0.06
USD WILLIS GROUP HOLDI ORD SHS USD0.000115	2 300.00	74 782.10	0.00
GBP WPP PLC ORD GBP0.10	12 149.00	173 886.46	0.01
Total United Kingdom		15 398 577.90	0.95

United States

USD 3M CO COM	5 200.00	476 064.03	0.03
USD ABBOTT LABS COM	11 900.00	367 088.11	0.02
USD ABBVIE INC COM USD0.01	11 900.00	397 534.32	0.02
USD ACTAVIS INC COM USD0.0033	1 600.00	125 852.95	0.01
USD ACTIVISION BUZZAR COM STK USD0.000001	7 200.00	74 668.28	0.00
USD ADOBE SYSTEMS INC COM USD0.0001	4 000.00	137 776.86	0.01
USD ADT CORP COM USD0.01	1 900.00	82 172.63	0.01
USD AES CORP COM	7 300.00	72 049.69	0.00
USD AETNA INC COM USD0.01	3 000.00	131 740.25	0.01
USD AFLAC INC COM USD0.10	3 500.00	169 088.96	0.01
USD AGCO CORP COM USD0.01	1 200.00	57 907.80	0.00
USD AGILENT TECHNOLOGIES INC COM	2 900.00	118 239.35	0.01
USD AIR PRODS & CHEMS INC COM	1 800.00	143 289.03	0.01
USD AIRGAS INC COM	600.00	52 029.61	0.00
USD AKAMAI TECHNOLOGIES INC COM	1 800.00	66 719.62	0.00
USD ALCOA INC COM USD1	9 800.00	78 878.44	0.00
USD ALEXION PHARMACEUT COM USD0.0001	1 100.00	94 135.68	0.01
USD ALLERGAN INC COM USD0.01	2 400.00	229 467.85	0.01
USD ALLSTATE CORP COM	3 500.00	139 898.33	0.01
USD ALTERA COM USD0.001	3 100.00	94 329.62	0.01
USD ALTRIA GROUP INC COM	16 400.00	502 916.50	0.03
USD AMAZON COM INC COM USD0.01	2 700.00	652 691.93	0.04
USD AMER ELEC PWR INC COM USD6.50	3 600.00	148 451.56	0.01
USD AMER INTL GRP COM USD2.50	8 570.00	295 186.92	0.02
USD AMER TOWER CORP COM NEW USD0.01	3 100.00	214 937.18	0.01
USD AMEREN CORP COM	1 300.00	38 397.61	0.00

UBS (Lux) Strategy Fund – Balanced (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICAN EXPRESS CO COM	8 500.00	455 145.29	0.03
USD AMERIPRISE FINL INC COM	1 000.00	60 384.36	0.00
USD AMERISOURCEBERGEN COM STK USD0.01	2 500.00	103 273.46	0.01
USD AMETEK INC COM USD0.01	1 350.00	50 383.88	0.00
USD AMGEN INC COM USD0.0001	6 800.00	529 117.04	0.03
USD AMPHENOL CORP NEW CL A	1 500.00	92 283.73	0.01
USD ANADARKO PETROLEUM COM USD0.10	3 700.00	269 575.38	0.02
USD ANALOG DEVICES INC COM	2 600.00	103 308.97	0.01
USD ANNALY CAPITAL MAN COM USD0.01	9 300.00	125 913.96	0.01
USD APACHE CORP COM USD0.625	3 000.00	228 790.44	0.01
USD APPLE INC COM NPV	7 100.00	2 943 374.26	0.18
USD APPLIED MATLS INC COM	11 800.00	138 703.75	0.01
USD ARCHER DANIELS MIDLAND CO COM	4 700.00	122 089.86	0.01
USD ASSURANT INC COM	1 200.00	41 781.02	0.00
USD AT&T INC COM USD1	44 500.00	1 409 595.13	0.09
USD AUTODESK INC COM USD0.01	2 200.00	77 880.53	0.00
USD AUTOMATIC DATA PROCESSING INC COM	3 800.00	205 137.47	0.01
USD AVALONBAY COMMUNI COM USD0.01	1 000.00	118 173.80	0.01
USD AVERY DENNISON CORP COM	1 400.00	49 088.70	0.00
USD AVNET INC COM	2 400.00	77 268.67	0.00
USD AVON PRODUCTS INC COM USD0.25	3 400.00	52 564.99	0.00
USD BAKER HUGHES INC COM USD1	3 343.00	136 118.80	0.01
USD BALL CORP COM	3 600.00	145 927.66	0.01
USD BARD C R INC COM	400.00	37 173.89	0.00
USD BAXTER INTL INC COM USD1	4 000.00	247 073.28	0.02
USD BB&T CORP COM USD5	4 700.00	129 578.72	0.01
USD BEAM INC COM USD3.125	1 500.00	83 775.11	0.01
USD BECTON DICKINSON COM USD1	1 700.00	130 081.31	0.01
USD BED BATH & BEYOND INC COM	2 100.00	112 237.34	0.01
USD BERKLEY(WR)CORP COM USD0.20	2 500.00	93 713.21	0.01
USD BERKSHIRE HATHAWAY INC-CL B	6 700.00	591 306.93	0.04
USD BEST BUY CO INC COM USD0.10	2 700.00	39 972.77	0.00
USD BIOGEN IDEC INC COM STK USD0.0005	2 200.00	312 643.85	0.02
USD BK OF AMERICA CORP COM USD0.01	73 291.00	755 400.08	0.05
USD BK OF NY MELLON CP COM STK USD0.01	8 273.00	204 584.51	0.01
USD BLACKROCK INC COM STK USD0.01	400.00	86 053.18	0.01
USD BMC SOFTWARE INC COM	1 800.00	68 096.30	0.00
USD BOEING CO COM USD5	5 600.00	376 648.36	0.02
USD BORG WARNER INC COM	1 300.00	87 803.16	0.01
USD BOSTON PPTY INC COM USD0.01	1 200.00	115 028.93	0.01
USD BOSTON SCIENTIFIC COM USD0.01	21 400.00	145 550.71	0.01
USD BRISTOL MYERS SQUIBB CO COM	12 767.00	420 104.14	0.03
USD BROADCOM CORP CL A COM USD0.0001	3 700.00	109 319.18	0.01
CAD BROOKFIELD OFFICE COM NPV	2 000.00	29 953.48	0.00
USD BUNGE LIMITED COM USD0.01	1 100.00	79 783.47	0.00
USD CA INC COM USD0.10	2 200.00	49 716.94	0.00
USD CABLEVISION SYS CORP CL A NY CARLV5	2 600.00	34 657.27	0.00
USD CABOT OIL & GAS CO COM USD0.10	1 400.00	67 278.67	0.00
USD CALPINE CORP COM STK USD0.001	4 300.00	77 245.91	0.00
USD CAMPBELL SOUP CO CAP USD0.0375	1 600.00	53 479.13	0.00
USD CAPITAL ONE FINL COM USD0.01	3 100.00	158 966.02	0.01
USD CARDINAL HEALTH INC COM	2 700.00	107 700.31	0.01
USD CAREFUSION CORP COM USD0.01	2 150.00	60 763.13	0.00
USD CARMAX INC COM USD0.50	2 600.00	93 318.97	0.01
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	3 600.00	126 916.42	0.01
USD CATERPILLAR INC DEL COM	5 100.00	456 878.88	0.03
USD CBS CORP NEW CL B	5 600.00	212 721.94	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	1 700.00	72 563.21	0.00
USD CELGENE CORP COM USD0.01	3 600.00	324 371.09	0.02
USD CENTURYLINK INC COM	5 035.00	185 437.67	0.01
USD CERNER CORP COM	600.00	45 097.07	0.00
USD CF IND5 HLDGS INC COM	800.00	166 927.43	0.01
USD CH ROBINSON WORLDW COM USD0.1	900.00	54 206.62	0.00
USD CHESAPEAKE ENERGY CORP COM	4 500.00	82 682.51	0.01
USD CHEVRON CORP COM USD0.75	15 600.00	1 635 567.57	0.10
USD CHIPOTLE MEXICAN GRILL INC CL A	100.00	27 953.26	0.00
USD CHUBB CORP COM	2 200.00	160 868.96	0.01
USD CIGNA CORP COM USD0.25	2 100.00	111 549.00	0.01
USD CIMAREX ENERGY CO COM	900.00	52 330.08	0.00
USD CINCINNATI FINL CORP COM	3 700.00	142 973.99	0.01
USD CINTAS CORP COM	2 000.00	76 955.46	0.00
USD CISCO SYSTEMS COM USD0.001	41 700.00	780 998.67	0.05
USD CIT GROUP INC COM NEW USD0.01	1 400.00	53 983.55	0.00
USD CITIGROUP INC COM USD0.01	22 216.00	852 798.48	0.05
USD CITRIX SYSTEMS INC COM USD0.001	1 900.00	126 563.14	0.01
USD CLIFFS NATURAL RES COM STK USD0.125	1 200.00	40 764.91	0.00
USD CLOROX CO DEL COM	1 100.00	78 531.54	0.00
USD CME GROUP INC COM STK USD0.01 CLASS'A'	3 000.00	157 989.96	0.01
USD COACH INC COM USD0.01	2 400.00	111 445.20	0.01
USD COCA-COLA CO COM USD0.25	32 000.00	1 085 024.64	0.07
USD COCA-COLA ENTERPR COM USD1.00	2 200.00	69 848.10	0.00
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	2 600.00	185 075.51	0.01
USD COLGATE-PALMOLIVE COM USD1	3 700.00	361 713.42	0.02
USD COMCAST CORP 'A'SPL COM USD0.01	5 779.00	193 265.16	0.01
USD COMCAST CORP COM CLS'A' USD0.01	15 500.00	537 413.52	0.03
USD COMERICA INC COM	1 400.00	43 798.69	0.00
USD COMPUTER SCIENCES COM USD1	1 100.00	41 864.79	0.00
USD CONAGRA FOODS INC COM	4 000.00	119 056.98	0.01
USD CONCHO RES INC COM STK USD0.001	600.00	49 833.49	0.00
USD CONOCOPHILLIPS COM USD0.01	9 800.00	517 528.20	0.03
USD CONSOL ENERGY INC COM	1 700.00	48 509.62	0.00
USD CONSOLIDATED EDISON INC COM	2 200.00	113 936.33	0.01
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	5 100.00	150 265.28	0.01
USD CORNING INC COM USD0.50	11 500.00	125 649.00	0.01
USD COSTCO WHSL CORP NEW COM	3 100.00	288 859.77	0.02
USD COVENTRY HEALTHCAR COM STK USD0.01	1 100.00	45 901.04	0.00
USD CREE INC COM	1 000.00	39 288.08	0.00
USD CROWN CASTLE INTL CORP COM	2 500.00	160 521.15	0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CROWN HOLDINGS INC COM	2 300.00	79 284.52	0.00
USD CSX CORP COM	9 300.00	186 542.33	0.01
USD CUMMINS INC COM	1 700.00	177 739.62	0.01
USD CVS/CAREMARK CORP COM STK USD0.01	9 500.00	442 867.20	0.03
USD DANAHER CORP COM USD0.01	4 300.00	234 634.94	0.01
USD DARDEN RESTAURANTS INC COM	1 600.00	67 741.20	0.00
USD DAVITA HEALTHCARE PARTNERS INC	1 100.00	115 588.89	0.01
USD DEERE & CO COM	3 300.00	282 617.38	0.02
USD DELL INC COM	13 500.00	162 742.77	0.01
USD DENBURY RES INC COM NEW	3 700.00	62 761.68	0.00
USD DENTSPLY INTL INC NEW COM	1 300.00	49 429.22	0.00
USD DEVON ENERGY CORP NEW COM	3 200.00	166 628.79	0.01
USD DIAMOND OFFSHORE DRILLING INC COM	600.00	41 021.67	0.00
USD DIRECTV COM USD0.01	5 301.00	246 830.30	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	5 050.00	176 518.18	0.01
USD DISCOVERY COMMUNIC COM CL A USD0.01	1 450.00	91 597.21	0.01
USD DISCOVERY COMMUNIC COM CL C USD0.01	1 850.00	107 314.72	0.01
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	2 100.00	71 262.10	0.00
USD DOLBY LABORATORIES INC COM	400.00	11 767.30	0.00
USD DOLLAR TREE INC	1 200.00	43 693.07	0.00
USD DOMINION RES(VIR) COM STK NPV	4 200.00	206 922.05	0.01
USD DOVER CORP COM	1 900.00	119 677.94	0.01
USD DOW CHEMICAL CO COM USD2.50	8 600.00	252 135.66	0.02
USD DR PEPPER SNAPPLE COM STK USD0.01	1 600.00	65 657.98	0.00
USD DTE ENERGY CO COM	1 500.00	86 465.63	0.01
USD DU PONT DE NEMOURS COM USD0.30	7 500.00	324 024.19	0.02
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	5 849.00	366 075.87	0.02
USD DUKE REALTY CORP COM USD0.01	2 800.00	39 286.25	0.00
USD DUN & BRADSTREET CORP DEL NEW COM	500.00	37 121.09	0.00
USD EASTMAN CHEM CO COM	1 600.00	103 651.32	0.01
USD EATON VANCE CORP COM NON VTG	1 400.00	46 144.14	0.00
USD EBAY INC COM	9 300.00	473 595.66	0.03
USD ECOLAB INC COM	1 900.00	125 248.38	0.01
USD EDISON INTL COM	2 500.00	109 692.49	0.01
USD EDWARDS LIFESCIENCES CORP COM	600.00	49 128.76	0.00
USD ELECTRONIC ARTS INC COM	5 000.00	71 610.83	0.00
USD ELI LILLY AND CO COM NPV	6 900.00	337 304.74	0.02
USD EMC CORP(MASS) COM USD0.01	15 200.00	340 592.56	0.02
USD EMERSON ELEC CO COM	6 700.00	349 245.04	0.02
USD ENERGEN CORP COM USD0.01	1 100.00	48 214.62	0.00
USD ENERGIZER HLDGS INC COM	500.00	39 611.30	0.00
USD ENTERGY CORP NEW COM	1 100.00	64 700.13	0.00
USD EOG RESOURCES INC COM USD0.01	1 800.00	204 829.72	0.01
USD EQT CORPORATION	1 200.00	64 911.37	0.00
USD EQUITY RESIDENTIAL-SBI	2 300.00	115 994.97	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	2 200.00	122 048.88	0.01
USD EXELON CORP COM NPV	5 488.00	157 100.15	0.01
USD EXPEDITRS INTL WASH COM USD0.01	2 200.00	85 932.99	0.01
USD EXPRESS SCRIPTS HL COM USD0.01	6 311.00	306 960.16	0.02
USD EXXON MOBIL CORP COM NPV	37 491.00	3 071 175.93	0.19
USD F5 NETWORK INC COM STK NPV	500.00	47 746.62	0.00
USD FACEBOOK INC COM USD0.000006 CL 'A'	4 800.00	135 351.29	0.01
USD FAMILY DOLLAR STRS COM USD0.10	1 700.00	87 763.10	0.01
USD FASTENAL CO COM	3 000.00	135 700.92	0.01
USD FEDERAL REALTY INVT TR SH BEN INT NEW	900.00	86 738.78	0.01
USD FEDEX CORP COM USD0.10	2 400.00	221 688.54	0.01
USD FIDELITY NATL INF COM STK USD0.01	2 700.00	91 229.37	0.01
USD FIFTH THIRD BANCORP COM	6 200.00	91 958.68	0.01
USD FIRSTENERGY CORP COM USD0.10	3 434.00	126 598.34	0.01
USD FISERV INC COM USD0.01	1 700.00	124 307.83	0.01
USD FLOWSERVE CORP COM	700.00	99 917.36	0.01
USD FLUOR CORP NEW COM	1 600.00	94 444.34	0.01
USD FMC TECHNOLOGIES INC COM	1 500.00	64 668.26	0.00
USD FORD MOTOR CO COM STK USD0.01	23 300.00	274 729.72	0.02
USD FOREST LABS INC COM	2 700.00	89 238.11	0.01
USD FRANKLIN RES INC COM	1 200.00	149 555.09	0.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	7 600.00	243 922.95	0.02
USD FRONTIER COMMUNICA COM USD0.25	15 578.00	64 819.82	0.00
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	1 700.00	35 910.12	0.00
USD GEN ELEC CO COM USD0.06	81 200.00	1 647 218.33	0.10
USD GEN GROWTH PPTYS COM USD0.01 NEW	2 600.00	46 209.70	0.00
USD GENERAL MLS INC COM	4 600.00	175 657.30	0.01
USD GENERAL MOTORS CO COM USD0.01	4 400.00	112 534.16	0.01
USD GENUINE PARTS CO COM STK USD1	1 700.00	105 300.24	0.01
USD GILEAD SCIENCES COM USD0.001	12 200.00	438 214.55	0.03
USD GOLDMAN SACHS GRP COM USD0.01	3 800.00	511 580.81	0.03
USD GOODYEAR TIRE&RUBR COM NPV	2 500.00	31 321.20	0.00
USD GOOGLE INC COM USD0.001 CL'A'	1 900.00	1 307 305.92	0.08
USD GREEN MTN COFFEE ROASTERS INC COM	700.00	29 018.55	0.00
USD HALLIBURTON COM STK USD2.50	7 000.00	259 273.98	0.02
USD HARLEY DAVIDSON INC COM	1 900.00	90 683.98	0.01
USD HARRIS CORP COM STK USD1	1 100.00	46 271.61	0.00
USD HARTFORD FINL SVCS COM USD0.01	3 100.00	69 999.24	0.00
USD HASBRO INC COM	1 400.00	47 635.54	0.00
USD HCP INC COM USD1	2 500.00	105 595.24	0.01
USD HEINZ(HJ)CO COM USD0.25	2 400.00	132 488.68	0.01
USD HELMERICH & PAYNE INC COM	600.00	35 148.94	0.00
USD HERSHEY CO COM	1 400.00	101 274.92	0.01
USD HERTZ GLOBAL HOLDI COM STK USD0.01	2 800.00	46 603.03	0.00
USD HESS CORPORATION COM USD1	2 200.00	134 528.20	0.01
USD HEWLETT PACKARD CO COM USD0.01	16 422.00	246 861.33	0.02
USD HOLLYFRONTIER CORP COM USD0.01	1 200.00	57 055.57	0.00
USD HOLOGIC INC COM USD0.01	2 900.00	62 948.33	0.00
USD HOME DEPOT INC COM USD0.05	12 100.00	737 260.99	0.05
USD HONEYWELL INTL INC COM	6 800.00	422 501.14	0.03
USD HOSPIRA INC COM	1 600.00	49 706.02	0.00
USD HUDSON CITY BANCORP COM	5 700.00	44 373.22	0.00
USD HUMANA INC COM USD0.166	1 400.00	94 786.69	0.01

UBS (Lux) Strategy Fund – Balanced (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HUNT J B TRANS SVCS INC COM	1 500.00	91 874.00	0.01
USD ILLINOIS TOOL WKS COM NPV	3 100.00	177 340.82	0.01
USD ILLUMINA INC COM USD0.01	1 300.00	59 928.20	0.00
USD INTEGRYS ENERGY GR COM USD1	800.00	39 836.20	0.00
USD INTEL CORP COM USD0.001	40 500.00	775 855.26	0.05
USD INTERCONTINENTALEX COM STK USD0.01	600.00	75 799.13	0.00
USD INTERNATIONAL BUSINESS MACHS COM	8 900.00	1 645 567.59	0.10
USD INTERNATIONAL FLAVORS&FRAGRANC COM	600.00	38 475.91	0.00
USD INTL GAME TECH COM USD0.000625	3 000.00	41 983.16	0.00
USD INTL PAPER CO COM	3 300.00	124 452.60	0.01
USD INTUIT COM	2 800.00	159 031.57	0.01
USD INTUITIVE SURGICAL COM USD0.001	400.00	209 189.20	0.01
USD INVESCO LTD COM STK USD0.20	5 500.00	136 461.19	0.01
USD IRON MTN INC COM	2 395.00	74 599.95	0.00
USD JACOBS ENG GROUP COM USD1	1 100.00	48 184.57	0.00
USD JOHNSON & JOHNSON COM USD1	21 163.00	1 424 357.94	0.09
USD JOHNSON CONTROLS COM STK USD0.01388	5 100.00	144 367.97	0.01
USD JOY GLOBAL INC COM	1 200.00	69 019.54	0.00
USD JP MORGAN CHASE & COM USD1	30 648.00	1 312 930.44	0.08
USD JUNIPER NETWORKS INC COM	4 100.00	83 545.66	0.01
USD KBR INC COM STK USD0.001	3 700.00	105 175.50	0.01
USD KELLOGG CO COM USD0.25	1 600.00	85 222.80	0.01
USD KIMBERLY CLARK CORP COM	2 700.00	220 046.91	0.01
USD KIMCO REALTY COM USD0.01	6 700.00	126 704.27	0.01
USD KINDER MORGAN INC USD0.01	3 300.00	112 554.19	0.01
USD KLA-TENCOR CORP COM USD0.001	1 600.00	79 992.89	0.01
USD KOHLS CORP COM	2 200.00	92 723.50	0.01
USD KRAFT FOODS GROUP COM NPV	4 163.00	175 192.82	0.01
USD KROGER CO COM USD1	5 300.00	133 670.51	0.01
USD L-3 COMMUNICATIONS HLDGS INC COM	900.00	62 212.64	0.00
USD LAB CORP AMER HLDG COM USD0.1	1 000.00	81 489.75	0.01
USD LAM RESEARCH CORP COM USD0.001	1 300.00	48 695.36	0.00
USD LAS VEGAS SANDS CORP COM	2 800.00	140 854.35	0.01
USD LEGG MASON INC COM	2 500.00	62 938.31	0.00
USD LEGGETT & PLATT IN COM USD0.01	3 300.00	88 456.90	0.01
USD LEUCADIA NATL CORP COM	1 800.00	41 710.01	0.00
USD LIBERTY GLOBAL INC COM CLASS 'A' USD0.01	2 200.00	136 791.70	0.01
USD LIBERTY INTERACTIVE CORP COM SER A	2 700.00	52 264.52	0.00
USD LIFE TECH CORP COM USD0.01	1 642.00	96 714.20	0.01
USD LIMITED BRANDS INC COM USD0.50	3 100.00	135 538.85	0.01
USD LINCOLN NATL CORP COM NPV	2 300.00	60 688.47	0.00
USD LINEAR TECHNOLOGY COM USD0.001	2 300.00	76 687.77	0.00
USD LOEWS CORP COM	2 700.00	106 618.64	0.01
USD LORILLARD INC COM USD0.01	3 900.00	138 735.62	0.01
USD LOWE'S COS INC COM USD0.50	10 400.00	361 628.75	0.02
USD LSI CORPORATION COM STK USD0.01	10 600.00	67 945.15	0.00
USD M & T BANK CORP COM USD0.50	500.00	46 749.62	0.00
USD MACERICH CO COM USD0.01	1 300.00	70 687.58	0.00
USD MACY'S INC COM STK USD0.01	4 000.00	143 895.42	0.01
USD MANPOWER GROUP COM USD0.01	1 100.00	51 579.83	0.00
USD MARATHON OIL CORP COM USD1	4 800.00	146 889.14	0.01
USD MARATHON PETROLEUM COM USD0.01	2 400.00	162 163.69	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	2 837.00	103 271.88	0.01
USD MARSH & MCLENNAN COM USD1	5 100.00	164 753.15	0.01
USD MARTIN MARIETTA M. COM USD0.01	1 000.00	89 893.67	0.01
USD MASCO CORP COM	3 700.00	61 953.15	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	900.00	424 802.88	0.03
USD MATTEL INC COM USD1	3 500.00	119 917.40	0.01
USD MAXIM INTEGRATED COM USD0.001	1 700.00	48 679.88	0.00
USD MCCORMICK & CO INC COM NAVTG NPV	2 200.00	124 893.29	0.01
USD MCDONALD'S CORP COM USD0.01	7 700.00	668 063.90	0.04
USD MCGRAW HILL COS INC COM	2 600.00	136 167.10	0.01
USD MCKESSON CORP COM	1 800.00	172 461.45	0.01
USD MEAD JOHNSON NUTRI COM USD0.01	2 356.00	163 030.49	0.01
USD MEDTRONIC INC COM USD0.10	7 300.00	309 733.89	0.02
USD MERCK & CO INC COM USD0.50	23 494.00	925 173.16	0.06
USD METLIFE INC COM USD0.01	7 600.00	258 385.33	0.02
USD MICROCHIP TECHN LGY COM USD0.001	2 200.00	67 003.70	0.00
USD MICRON TECHNOLOGY COM USD0.10	9 400.00	64 703.78	0.00
USD MICROSOFT CORP COM USD0.0000125	57 300.00	1 433 155.23	0.09
USD MOLSON COORS BREWI COM CLS 'B' COM NON-V USD0.01	1 000.00	41 136.39	0.00
USD MONDELEZ INTL INC COM USD0.01	12 489.00	316 006.61	0.02
USD MONSANTO COM STK USD0.01	3 900.00	359 888.78	0.02
USD MONSTER BEV CORP COM USD0.005	2 200.00	95 948.49	0.01
USD MOODYS CORP COM USD0.01	1 400.00	69 879.05	0.00
USD MORGAN STANLEY COM STK USD0.01	8 600.00	178 922.36	0.01
USD MOSAIC CO COM USD0.01	2 000.00	111 536.25	0.01
USD MOTOROLA SOLUTIONS INCCOM USD0.01	1 400.00	74 429.73	0.00
USD MURPHY OIL CORP COM	1 500.00	81 289.44	0.00
USD MYLAN INC USD0.50	2 200.00	56 627.64	0.00
USD NASDAQ OMX GROUP INC COM USD0.01 '144A'	1 600.00	41 256.58	0.00
USD NATIONAL OILWELL VARCO INC COM	3 300.00	222 764.75	0.01
USD NETAPP INC COM USD0.001	2 900.00	95 056.20	0.01
USD NETFLIX INC COM	500.00	75 225.51	0.00
USD NEW YORK CMINTY BANCORP INC COM	4 800.00	58 344.84	0.00
USD NEWELL RUBBERMAID INC COM	3 000.00	64 135.62	0.00
USD NEWFIELD EXPL CO COM	1 300.00	34 917.68	0.00
USD NEWMONT MINING CORP COM	3 400.00	132 991.27	0.01
USD NEWS CORPORATION COM USD0.01 CLASS 'A'	15 200.00	383 910.50	0.02
USD NEXTERA ENERGY INC COM USD0.01	3 500.00	229 605.34	0.01
USD NIKE INC CLASS 'B' COM NPV	5 200.00	255 905.13	0.02
USD NISOURCE INC COM NPV	4 000.00	98 443.26	0.01
USD NOBLE ENERGY INC COM USD0.01	1 500.00	147 214.19	0.01
USD NORDSTROM INC COM NPV	2 900.00	145 832.05	0.01
USD NORFOLK SOUTHERN CORP COM	2 900.00	181 847.79	0.01
USD NORTHEAST UTILS COM	1 100.00	40 793.13	0.00
USD NORTHERN TRUST CP COM USD1.666	1 400.00	65 608.81	0.00
USD NORTHROP GRUMMAN COM USD1	2 100.00	124 359.73	0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NRG ENERGY INC. COM NEW	4 200.00	91 778.40	0.01
USD NUANCE COMMUNICATI COM USD0.001	3 300.00	72 261.83	0.00
USD NUCOR CORP COM	2 000.00	83 784.21	0.01
USD NVIDIA CORP COM USD0.001	4 700.00	52 464.83	0.00
USD NYSE EURONEXT INC USD0.01	2 000.00	62 951.97	0.00
USD OCCIDENTAL PETRLM COM USD0.20	6 100.00	490 255.99	0.03
USD OMNICARE COM USD1	1 300.00	46 103.17	0.00
USD OMNICO GROUP INC COM USD0.15	2 600.00	128 497.04	0.01
USD ONEOK INC	1 000.00	42 802.61	0.00
USD ORACLE CORP COM USD0.01	30 100.00	973 188.84	0.06
USD OREILLY AUTO NEW COM USD0.01	1 600.00	134 972.52	0.01
USD OWENS ILL INC COM NEW	1 400.00	30 337.86	0.00
USD PACCAR INC COM STK USD1	2 900.00	124 259.58	0.01
USD PALL CORP COM USD0.10	1 600.00	99 499.44	0.01
USD PARKER-HANNIFIN COM STK USD0.50	1 600.00	135 438.70	0.01
USD PATTERSON COMPANIES INC COM	1 300.00	42 765.27	0.00
USD PAYCHEX INC COM	3 000.00	89 128.85	0.01
USD PEABODY ENERGY COR COM STK USD0.01	2 300.00	52 667.87	0.00
USD PENNEY J C INC COM	1 200.00	22 212.56	0.00
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	4 668.00	52 320.13	0.00
USD PEPSICO INC CAP USD0.016666	12 254.00	812 806.90	0.05
USD PERRIGO CO COM NPV	400.00	36 605.74	0.00
USD PETSMA RT INC COM	1 600.00	95 289.29	0.01
USD PFIZER INC COM USD0.05	59 340.00	1 473 913.03	0.09
USD PG&E CORP COM	2 900.00	112 588.79	0.01
USD PHILIP MORRIS INTL COM STK NPV 'WI'	13 100.00	1 051 532.81	0.06
USD PHILLIPS 66 COM USD0.01	4 900.00	270 230.03	0.02
USD PINNACLE WEST CAP CORP COM	1 700.00	82 624.23	0.01
USD PIONEER NATURAL RE COM STK USD0.01	1 200.00	128 424.20	0.01
USD PITNEY BOWES INC COM	2 800.00	36 736.85	0.00
USD PLAINS EXPL& PRODTN CO COM	2 100.00	91 300.39	0.01
USD PLUM CREEK TIMBER COMPANY INC REIT	1 200.00	52 641.47	0.00
USD PNC FINL SVCS GROUP INC COM	3 600.00	202 568.04	0.01
USD PPG INDS INC COM	1 500.00	188 295.95	0.01
USD PPL CORP COM	3 700.00	102 042.47	0.01
USD PRAXAIR INC COM USD0.01	2 300.00	231 131.34	0.01
USD PRECISION CASTPART COM NPV	1 300.00	217 081.41	0.01
USD PRICELINE.COM INC COM USD0.008	415.00	259 009.98	0.02
USD PRINCIPAL FINL GP COM USD0.01	2 500.00	70 586.51	0.00
USD PROCTER & GAMBLE COM NPV	20 966.00	1 434 770.05	0.09
USD PROGRESSIVE CP(OH) COM USD1	6 600.00	135 149.16	0.01
USD PROLOGIS INC COM USD0.01	3 921.00	142 445.81	0.01
USD PRUDENTIAL FINL INC COM	3 300.00	173 909.14	0.01
USD PUBLIC STORAGE COM USD0.10	1 200.00	168 183.92	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	3 800.00	107 879.68	0.01
USD QEP RESOURCES INC COM USD0.01	1 700.00	45 429.40	0.00
USD QUALCOMM INC COM USD0.0001	12 600.00	757 515.97	0.05
USD QUANTA SVCS INC COM	2 100.00	55 392.09	0.00
USD QUEST DIAGNOSTICS INC COM	1 100.00	58 039.82	0.00
USD RANGE RES CORP COM USD0.01	1 200.00	73 389.94	0.00
USD RED HAT INC COM	1 300.00	65 763.59	0.00
USD REGENCY CENTERS COM USD0.01	900.00	40 833.19	0.00
USD REGIONS FINANCIAL CORP NEW COM	11 500.00	81 462.44	0.01
USD REPUBLIC SERVICES COM USD0.01	3 600.00	104 529.04	0.01
USD REYNOLDS AMERICAN COM USD0.0001	3 500.00	140 153.27	0.01
USD ROBERT HALF INTL INC COM	1 400.00	44 920.43	0.00
USD ROCKWELL AUTOMATION INC COM	1 500.00	121 811.24	0.01
USD ROCKWELL COLLINS INC COM	1 400.00	75 054.34	0.00
USD ROSS STORES INC COM USD0.01	3 000.00	163 070.55	0.01
USD ROWAN COS PLC COM USD0.125 CLASS 'A'	1 100.00	34 533.44	0.00
USD ROYAL CARIBBEAN COM USD0.01	1 500.00	49 440.15	0.00
USD SAFEWAY INC COM NEW	3 700.00	64 850.36	0.00
USD SALESFORCE.COM INC COM USD0.001	1 100.00	172 396.80	0.01
USD SANDISK CORP COM USD0.001	1 800.00	81 928.61	0.01
USD SBA COMMUNICATIONS COM USD0.01	1 400.00	88 795.60	0.01
USD SCANA CORP NEW COM	1 700.00	72 454.86	0.00
USD SCHEIN HENRY INC COM	1 100.00	86 473.83	0.01
USD SCHLUMBERGER COM USD0.01	10 669.00	758 187.42	0.05
USD SCHWAB CHARLES CORP NEW COM	7 700.00	115 889.35	0.01
USD SCRIPPS NETWORKS I COM USD0.01 CL A	1 400.00	78 738.22	0.00
USD SEALED AIR CORP NEW COM	1 800.00	30 680.21	0.00
USD SEMPRA ENERGY COM	1 824.00	124 639.44	0.01
USD SHERWIN-WILLIAMS COM USD1	800.00	118 102.78	0.01
USD SIGMA ALDRICH CORP COM	1 400.00	98 572.55	0.01
USD SIMON PROP GROUP COM USD0.0001	2 152.00	313 856.05	0.02
USD SLM CORP COM USD0.20	2 600.00	39 983.70	0.00
USD SMUCKER(JM)CO COM NPV	1 118.00	90 219.93	0.01
USD SOUTHERN CO COM	6 100.00	245 655.63	0.02
USD SPECTRA ENERGY COR COM USD0.001	5 700.00	144 174.03	0.01
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	30 274.00	155 188.01	0.01
USD ST JUDE MED INC COM	2 500.00	92 643.38	0.01
USD STANLEY BLACK & DE COM USD2.50	1 500.00	104 930.57	0.01
USD STARPLES INC COM STK USD0.0006	6 000.00	73 641.24	0.00
USD STARBUCKS CORP COM	5 200.00	265 705.75	0.02
USD STARWOOD HTLS WRLD COM STK USD0.01	1 800.00	100 644.85	0.01
USD STATE STREET CORP COM STK USD1	3 600.00	182 409.57	0.01
USD STHWESTN ENERGY CO COM USD0.10	2 400.00	74 952.36	0.00
USD STRYKER CORP COM USD0.10	2 000.00	114 085.65	0.01
USD SUNTRUST BKS INC COM	3 600.00	92 991.19	0.01
USD SYMANTEC CORP COM	7 445.00	147 571.70	0.01
USD SYNOPSYS INC COM USD0.01	2 400.00	73 073.09	0.00
USD SYSCO CORP COM	4 500.00	130 169.63	0.01
USD T ROWE PRICE GROUP COM USD0.20	2 100.00	136 615.97	0.01
USD TARGET CORP COM	4 900.00	269 516.19	0.02
USD TD AMERITRADE HLDG COM USD0.01	500.00	8 827.30	0.00
USD TERA DATA CORP COM STK USD0.01 'WI'	1 200.00	72 832.72	0.00
USD TEXAS INSTRUMENTS COM USD1	9 100.00	274 085.99	0.02
USD THERMO FISHER SCIE COM USD1	3 000.00	197 050.41	0.01

UBS (Lux) Strategy Fund – Balanced (CHF)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	THOMSON-REUTERS CO COM NPV	3 541.00	98 609.06	0.01
USD	TIFFANY & CO NEW COM	1 700.00	101 771.14	0.01
USD	TIME WARNER CABLE USD0.01	2 812.00	228 739.52	0.01
USD	TIME WARNER INC COM USD0.01	7 800.00	358 787.99	0.02
USD	TJX COS INC COM USD1	6 400.00	263 272.90	0.02
USD	TOLL BROS INC COM USD0.01	1 500.00	51 147.34	0.00
USD	TORCHMARK CORP COM	2 400.00	121 737.49	0.01
USD	TRAVELERS CO INC COM NPV	3 100.00	221 457.27	0.01
USD	TYSON FOODS INC CL A	6 100.00	122 855.59	0.01
USD	UNION PACIFIC CORP COM USD2.50	4 000.00	478 777.32	0.03
USD	UNITED PARCEL SERVICE INC CL B	6 000.00	433 161.27	0.03
USD	UNITED STATES STL CORP NEW COM	1 100.00	22 384.64	0.00
USD	UNITEDHEALTH GRP COM USD0.01	8 200.00	412 203.38	0.03
USD	UNUM GROUP COM USD0.10	2 900.00	61 548.89	0.00
USD	US BANCORP COM USD0.01	13 700.00	412 884.44	0.03
USD	UTD TECHNOLOGIES COM USD1	6 800.00	542 180.90	0.03
USD	VALERO ENERGY CORP NEW COM	4 300.00	171 209.51	0.01
USD	VARIAN MEDICAL SYS COM USD1	1 200.00	77 192.19	0.00
USD	VENTAS INC COM USD0.25	1 400.00	84 499.86	0.01
USD	VERISIGN INC COM	2 100.00	83 002.09	0.01
USD	VERISK ANALYTICS I CL A USD0.001	1 900.00	95 424.04	0.01
USD	VERIZON COMMUN COM USD0.10	20 900.00	829 874.31	0.05
USD	VERTEX PHARMACEUTI COM USD0.01	2 100.00	85 621.60	0.01
USD	VF CORP COM NPV	400.00	53 748.64	0.00
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	4 300.00	236 279.30	0.01
USD	VIRGIN MEDIA INC COM STK USD0.01	1 900.00	68 142.73	0.00
USD	VISA INC COM STK USD0.0001	3 581.00	514 865.63	0.03
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	800.00	55 708.03	0.00
USD	WAL-MART STORES IN COM USD0.10	14 200.00	904 390.55	0.06
USD	WALGREEN CO COM USD0.078125	7 000.00	254 685.06	0.02
USD	WALT DISNEY CO DISNEY COM USD0.01	13 000.00	637 750.62	0.04
USD	WASTE MGMT INC DEL COM	4 000.00	132 495.96	0.01
USD	WATERS CORP COM	1 000.00	83 374.49	0.01
USD	WELLPOINT INC COM	2 800.00	165 252.11	0.01
USD	WELLS FARGO & CO COM USD1 2/3	37 640.00	1 193 666.59	0.07
USD	WESTERN DIGITAL CORP COM	1 500.00	64 190.25	0.00
USD	WESTERN UN CO COM	6 400.00	82 921.06	0.01
USD	WEYERHAEUSER CO COM USD1.25	4 300.00	117 924.32	0.01
USD	WHIRLPOOL CORP COM	600.00	63 032.09	0.00
USD	WHITING PETROLEUM COM USD0.001	800.00	34 657.27	0.00
USD	WHOLE FOODS MKT INC COM	1 500.00	131 453.44	0.01
USD	WILLIAMS COS INC COM USD1	4 800.00	153 182.52	0.01
USD	WINDSTREAM CORP COM	6 400.00	56 756.92	0.00
USD	WISCONSIN ENERGY COM USD0.01	3 000.00	107 703.05	0.01
USD	WYNN RESORTS LTD COM	800.00	91 210.25	0.01
USD	XCEL ENERGY INC COM	4 900.00	123 939.08	0.01
USD	XEROX CORP COM	13 100.00	95 539.68	0.01
USD	XILINX INC COM USD0.01	2 500.00	83 060.36	0.01
USD	XYLEM INC COM USD0.01 WI	2 000.00	50 860.53	0.00
USD	YAHOO INC COM	10 800.00	193 029.64	0.01
USD	YUM BRANDS INC COM	4 100.00	242 424.27	0.01
USD	ZIMMER HLDGS INC COM USD0.01	1 300.00	88 300.29	0.01
Total United States			96 346 263.62	5.92
Total Bearer shares			186 994 291.39	11.49
Participation certificates				
Switzerland				
CHF	LINDT & SPRUENGLI PTG CERT CHF10	147.00	479 220.00	0.03
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	8 783.00	1 185 705.00	0.07
Total Switzerland			1 664 925.00	0.10
Total Participation certificates			1 664 925.00	0.10
Other shares				
Netherlands				
EUR	FUGRO NV EURO.05	568.00	31 333.70	0.00
EUR	ING GROEP NV CVA EURO.24	30 867.00	284 171.28	0.02
EUR	UNILEVER NV CVA EURO.16	13 271.00	488 773.56	0.03
Total Netherlands			804 278.54	0.05
Switzerland				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	122 239.00	24 618 934.60	1.51
Total Switzerland			24 618 934.60	1.51
Total Other shares			25 423 213.14	1.56
Preference shares				
Germany				
EUR	HENKEL AG&CO KGAA NON-VTG PRF NPV	1 899.00	152 625.29	0.01
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	1 402.00	111 069.25	0.01
EUR	VOLKSWAGEN AG NON VTG PRF NPV	1 440.00	324 174.96	0.02
Total Germany			587 869.50	0.04
Total Preference shares			587 869.50	0.04
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2(REGD)	1 493.00	126 452.77	0.01
Total France			126 452.77	0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ADIDAS AG NPV (REGD)	1 827.00	154 560.96	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 740.00	486 960.73	0.03
EUR BASF SE NPV	7 694.00	709 950.33	0.04
EUR BAYER AG NPV (REGD)	6 576.00	590 696.66	0.04
EUR DAIMLER AG ORD NPV(REGD)	6 680.00	353 971.58	0.02
EUR DEUTSCHE BANK AG NPV(REGD)	7 499.00	354 134.46	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 397.00	83 660.96	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3 340.00	60 371.25	0.00
EUR DEUTSCHE POST AG NPV(REGD)	7 940.00	169 718.37	0.01
EUR DEUTSCHE TELEKOM NPV(REGD)	18 068.00	202 180.08	0.01
EUR E.ON SE NPV	14 215.00	224 964.64	0.02
EUR HANNOVER RUECKVERS ORD NPV(REGD)	1 115.00	81 938.42	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	6 687.00	54 917.93	0.00
EUR K&S AG NPV	1 465.00	60 202.85	0.00
EUR MUENCHENER RUECKVE NPV(REGD)	1 496.00	250 252.05	0.02
EUR SIEMENS AG NPV(REGD)	6 669.00	666 307.68	0.04
Total Germany		4 504 788.95	0.28
Luxembourg			
EUR ARCELORMITTAL NPV	6 186.00	96 446.17	0.01
Total Luxembourg		96 446.17	0.01
Portugal			
EUR BCO ESPIRITO SANTO EUR	38 335.00	49 510.76	0.00
EUR PORTUGAL TCOM SGPS EURO.03	7 057.00	37 503.89	0.00
Total Portugal		87 014.65	0.00
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	69 065.00	527 429.01	0.03
EUR BBVA(BILB-VIZ-ARG) EURO.49	29 193.00	264 286.00	0.02
EUR INDITEX EURO.15	2 079.00	265 168.53	0.02
EUR MAPFRE SA EURO.10	17 787.00	49 923.80	0.00
Total Spain		1 106 807.34	0.07
Switzerland			
CHF ABB LTD CHF1.03(REGD)	381 394.00	7 444 810.88	0.46
USD ACE LIMITED ORD CHF30.57	2 427.00	188 560.83	0.01
CHF ACTELION CHF0.50(REGD)	19 219.00	866 776.90	0.05
CHF ADECCO SA CHF1(REGD)	23 029.00	1 204 416.70	0.07
CHF ARYZTA AG CHF0.02 (REGD)	15 391.00	787 249.65	0.05
CHF BALOISE-HLDGS CHF0.1 (REGD)	8 591.00	707 898.40	0.04
CHF BARRY CALLEBAUT AG CHF24.20 (REGD)	301.00	275 866.50	0.02
CHF BQE CANT VAUDOISE CHF10.00(REGD)	507.00	246 528.75	0.02
CHF CREDIT SUISSE GRP CHF0.04(REGD)	216 646.00	5 827 777.40	0.36
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	1 394.00	322 711.00	0.02
CHF GEBERIT CHF0.10(REGD)	6 598.00	1 404 054.40	0.09
CHF GIVAUDAN AG CHF10	1 474.00	1 491 688.00	0.09
CHF HOLCIM CHF2(REGD)	39 923.00	2 828 544.55	0.17
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	38 042.00	1 417 064.50	0.09
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	9 666.00	1 033 295.40	0.06
CHF LINDT & SPRUENGLI CHF100(REGD)	19.00	703 000.00	0.04
CHF LONZA GROUP AG CHF1(REGD)	9 371.00	502 285.60	0.03
CHF NESTLE SA CHF0.10(REGD)	560 893.00	35 841 062.70	2.20
USD NOBLE CORP COM CHF3.28	2 000.00	73 750.50	0.00
CHF NOVARTIS AG CHF0.50(REGD)	400 389.00	24 824 118.00	1.53
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	2 854.00	609 899.80	0.04
USD PENTAIR LTD COM USD0.16 3/4	2 511.00	115 867.94	0.01
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	3 979.00	523 636.40	0.03
CHF SGS LTD CHF1(REGD)	971.00	2 105 128.00	0.13
CHF SONOVA HOLDING AG	8 765.00	922 954.50	0.06
CHF SULZER AG CHF0.01	3 986.00	570 795.20	0.04
CHF SWATCH GROUP CHF0.45(REGD)	8 063.00	690 595.95	0.04
CHF SWISS LIFE HLDG CHF5.1(REGD)	5 071.00	693 712.80	0.04
CHF SWISS PRIME SITE CHF15.3 (REGD)	8 883.00	683 546.85	0.04
CHF SWISSCOM AG CHF1(REGD)	3 949.00	1 593 421.50	0.10
CHF SYNGENTA CHF0.1(REGD)	16 190.00	6 361 051.00	0.39
USD TE CONNECTIVITY LTD CHF0.77	3 400.00	120 360.82	0.01
CHF TRANSOCEAN LTD COM CHF15	59 920.00	3 094 868.00	0.19
USD TRANSOCEAN LTD COM CHF15	2 559.00	132 132.57	0.01
CHF UBS AG CHF0.1	631 789.00	9 969 630.42	0.61
USD WEATHERFORD INT LT GRP CHF0.01	6 300.00	76 577.60	0.00
CHF ZURICH INSURANCE GRP CHF0.10	25 456.00	6 664 380.80	0.41
Total Switzerland		122 920 020.81	7.55
United States			
USD CAMERON INTL CORP COM USD0.01	3 100.00	178 695.64	0.01
Total United States		178 695.64	0.01
Total Registered shares		129 020 226.33	7.93
Depository receipts			
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	942.00	78 987.75	0.00
EUR SES S.A. FDR EACH REP 1 'A' NPV	3 752.00	104 544.42	0.01
Total Luxembourg		183 532.17	0.01
Total Depository receipts		183 532.17	0.01
Investment certificates, closed end			
Australia			
AUD CFS RETAIL PTY TST NPV (STAPLED UNITS)	36 034.00	68 442.77	0.01
Total Australia		68 442.77	0.01

UBS (Lux) Strategy Fund – Balanced (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	2 770.00	67 871.70	0.00
Total Canada		67 871.70	0.00
Japan			
JPY NIPPON BUILDING FD REIT	7.00	65 858.10	0.00
Total Japan		65 858.10	0.00
United States			
USD HEALTH CARE REIT INC	1 300.00	74 380.57	0.00
USD LIBERTY PPTY TST SBI USD0.001	2 100.00	74 895.00	0.00
USD RAYONIER INC COM NPV	1 650.00	80 885.18	0.01
USD VORNADO REALTY TRUST-SBI	1 324.00	101 816.70	0.01
Total United States		331 977.45	0.02
Total Investment certificates, closed end		534 150.02	0.03
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	69 044.00	13 567.85	0.00
Total Spain		13 567.85	0.00
Total Rights		13 567.85	0.00
Notes, fixed rate			
CHF			
CHF BANCO NACIONAL DE DESENV ECO&SOC 2.75000% 11-15.12.16	1 000 000.00	1 041 500.00	0.06
CHF ELECTRICITE DE FRANCE 3.37500% 08-18.12.13	2 000 000.00	2 054 600.00	0.13
CHF KOREA NATIONAL OIL CORP 2.62500% 11-12.05.16	2 000 000.00	2 115 000.00	0.13
Total CHF		5 211 100.00	0.32
EUR			
EUR AUSTRIA, REPUBLIC OF 4.30000% 03-15.07.14	500 000.00	653 519.73	0.04
EUR EUROPEAN INVESTMENT BANK 5.62500% 99-15.02.28	3 000 000.00	5 011 378.82	0.31
EUR FINLAND, REPUBLIC OF 3.50000% 11-15.04.21	2 000 000.00	2 823 195.38	0.18
EUR GOLDMAN SACHS GROUP INC 4.75000% 04-28.01.14	400 000.00	511 554.15	0.03
EUR PROCTER & GAMBLE CO-REG-S 2.00000% 12-16.08.22	300 000.00	360 874.15	0.02
Total EUR		9 360 522.23	0.58
GBP			
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	2 360 000.00	4 512 625.10	0.28
Total GBP		4 512 625.10	0.28
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	200 000 000.00	2 174 690.24	0.13
JPY KREDITANSTALT FUER WIEDERAUFBAU 2.05000% 06-16.02.26	1 030 000 000.00	11 395 541.54	0.70
Total JPY		13 570 231.78	0.83
USD			
USD EUROPEAN INVESTMENT BANK 2.87500% 10-15.01.15	3 450 000.00	3 290 276.13	0.20
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 13-15.03.18	2 650 000.00	2 397 600.08	0.15
USD NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	2 900 000.00	2 742 899.46	0.17
USD NRW.BANK-REG-S 1.62500% 11-17.01.14	2 000 000.00	1 838 172.03	0.11
USD OESTERREICHISCHE KONTROLLBANK AG 1.75000% 10-05.10.15	2 500 000.00	2 343 627.00	0.14
Total USD		12 612 574.70	0.77
Total Notes, fixed rate		45 267 053.81	2.78
Notes, floating rate			
EUR			
EUR AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	900 000.00	1 117 883.03	0.07
Total EUR		1 117 883.03	0.07
Total Notes, floating rate		1 117 883.03	0.07
Medium term notes, fixed rate			
AUD			
AUD HYPOTHEKENBANK FRANKFURT AG 6.00000% 06-30.11.16	1 510 000.00	1 487 546.63	0.09
Total AUD		1 487 546.63	0.09
CAD			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	2 000 000.00	1 964 805.85	0.12
Total CAD		1 964 805.85	0.12
CHF			
CHF ABN AMRO BANK NV 2.50000% 06-30.12.15	2 500 000.00	2 648 750.00	0.16
CHF ASIF III LTD 3.00000% 04-29.12.15	700 000.00	745 150.00	0.05
CHF BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	4 500 000.00	4 896 000.00	0.30
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 09-14.10.19	4 000 000.00	4 418 000.00	0.27
CHF BANK NEDERLANDSE GEMEENTEN NV 1.75000% 10-27.10.20	5 000 000.00	5 267 500.00	0.32
CHF BANK OF AMERICA CORP 3.25000% 04-10.12.14	2 500 000.00	2 608 750.00	0.16
CHF BANK OF IRELAND 3.00000% 10-18.02.13	2 800 000.00	2 800 280.00	0.17
CHF BARCLAYS BANK PLC 2.50000% 11-29.03.16	1 500 000.00	1 581 000.00	0.10
CHF BAYERISCHE LANDESBANK-SUB 3.12500% 06-12.10.16	2 100 000.00	2 122 050.00	0.13
CHF BAYERISCHE LANDESBANK-SUB 2.75000% 06-12.12.14	6 000 000.00	6 111 000.00	0.38
CHF BELGELEC FINANCE SA 3.25000% 07-22.12.2014	5 000 000.00	5 232 500.00	0.32
CHF BMW AUSTRALIA FINANCE 1.00000% 10-16.09.13	2 500 000.00	2 513 250.00	0.15

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BNP PARIBAS 1.87500% 12-12.09.22	2 000 000.00	1 995 000.00	0.12
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.50000% 11-09.12.25	2 000 000.00	2 155 000.00	0.13
CHF CITIGROUP INC 3.00000% 04-17.12.14	5 000 000.00	5 212 500.00	0.32
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18	3 000 000.00	3 204 000.00	0.20
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.50000% 06-24.02.31	2 550 000.00	2 602 275.00	0.16
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	1 500 000.00	1 484 250.00	0.09
CHF CORPORACION ANDINA DE FOMENTO 5.00000% 08-13.08.13	2 200 000.00	2 253 900.00	0.14
CHF CREDIT AGRICOLE SA LONDON 2.0000% 10-08.04.15	1 150 000.00	1 177 025.00	0.07
CHF DANONE 4.12500% 08-20.06.16	1 000 000.00	1 117 500.00	0.07
CHF DANSKE BANK AS 3.50000% 08-02.07.15	5 000 000.00	5 365 000.00	0.33
CHF DEKABANK DEUTSCHE GIROZENTRALE 3.12500% 04-16.12.15	4 000 000.00	4 308 000.00	0.26
CHF DEPFA ACS BANK 3.25000% 06-31.07.31	1 050 000.00	908 250.00	0.06
CHF DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	3 650 000.00	3 858 050.00	0.24
CHF DEUTSCHE PFANDBRIEFBANK AG 2.00000% 05-25.11.13	1 000 000.00	1 013 700.00	0.06
CHF DEUTSCHE TELEKOM AG 2.25000% 10-08.07.16	1 650 000.00	1 725 075.00	0.11
CHF DNB BANK ASA 2.12500% 10-12.11.15	4 000 000.00	4 168 000.00	0.26
CHF EDP FINANCE BV 3.50000% 11-14.02.14	700 000.00	708 190.00	0.04
CHF ENEL FINANCE INTERNATIONAL NV 2.00000% 11-23.12.15	1 000 000.00	1 022 500.00	0.06
CHF EUROPEAN INVESTMENT BANK 2.50000% 07-08.02.19	6 000 000.00	6 612 000.00	0.41
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	2 000 000.00	2 029 000.00	0.12
CHF EVN AG 3.62500% 09-20.02.14	1 400 000.00	1 442 840.00	0.09
CHF GENERAL ELECTRIC CAPITAL CORP 3.37500% 06-19.06.18	6 000 000.00	6 690 000.00	0.41
CHF GLENCORE FINANCE EUROPE SA 3.62500% 10-06.04.16	1 050 000.00	1 113 000.00	0.07
CHF GLENCORE FINANCE EUROPE SA 2.62500% 12-03.12.18	1 500 000.00	1 541 250.00	0.09
CHF GOLDMAN SACHS GROUP INC 1.50000% 12-29.11.18	1 400 000.00	1 402 800.00	0.09
CHF HSBC BANK PLC 2.75000% 07-03.04.17	2 000 000.00	2 164 000.00	0.13
CHF HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.50000% 05-13.06.16	1 100 000.00	1 163 800.00	0.07
CHF HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.75000% 07-12.08.15	2 500 000.00	2 592 500.00	0.16
CHF HYPO TIROL BANK AG 2.37500% 05-21.03.17	5 000 000.00	5 345 000.00	0.33
CHF IBM CORP 3.62500% 08-27.05.15	2 000 000.00	2 136 000.00	0.13
CHF ILE DE FRANCE 3.25000% 07-27.11.18	1 500 000.00	1 698 750.00	0.10
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	1 450 000.00	1 255 700.00	0.08
CHF INSTITUTO DE CREDITO OFICIAL 1.37500% 09-07.10.13	3 500 000.00	3 494 050.00	0.21
CHF ITALY, REPUBLIC OF 2.50000% 05-02.03.15	5 250 000.00	5 299 875.00	0.33
CHF JACKSON NATIONAL LIFE FUNDING LLC 2.75000% 07-07.02.13	1 000 000.00	1 000 100.00	0.06
CHF KOREA DEVELOPMENT BANK 4.12500% 08-16.05.13	1 400 000.00	1 415 540.00	0.09
CHF KOREA FINANCE CORP 1.00000% 12-29.10.18	1 500 000.00	1 488 750.00	0.09
CHF KOREA RAILROAD CORP 1.00000% 12-16.11.18	2 400 000.00	2 388 000.00	0.15
CHF LANDESKREDITBANK B-WUERTT FOERDERBANK 2.12500% 05-24.08.15	4 500 000.00	4 709 250.00	0.29
CHF MADRID, COMUNIDAD DE 3.50000% 08-15.07.15	2 400 000.00	2 366 400.00	0.15
CHF MORGAN STANLEY 3.12500% 07-30.05.14	5 000 000.00	5 145 000.00	0.32
CHF MUNICIPALITY FINANCE PLC 2.25000% 10-10.12.19	4 000 000.00	4 390 000.00	0.27
CHF MUNICIPALITY FINANCE PLC 1.37500% 12-08.06.27	2 000 000.00	2 016 000.00	0.12
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	2 000 000.00	1 957 000.00	0.12
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	6 650 000.00	7 344 925.00	0.45
CHF NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16	8 000 000.00	8 368 000.00	0.51
CHF NORGE'S STATSBAER AS 1.37500% 10-15.11.17	1 250 000.00	1 295 625.00	0.08
CHF PETROLEOS MEXICANOS 3.50000% 09-13.10.14	1 050 000.00	1 096 200.00	0.07
CHF PFANDBRIEFST DER OESTER LANDES-HYPOBANK 2.12500% 05-07.11.16	9 950 000.00	10 532 075.00	0.65
CHF PKO FINANCE AB LPN 3.53800% 11-07.07.16	1 000 000.00	1 052 500.00	0.06
CHF POLAND, REPUBLIC OF 3.25000% 07-15.05.19	11 000 000.00	12 193 500.00	0.75
CHF POLAND, REPUBLIC OF 3.00000% 09-23.09.14	4 900 000.00	5 091 100.00	0.31
CHF PRICOA GLOBAL FUNDING I 2.87500% 07-30.07.13	4 500 000.00	4 554 450.00	0.28
CHF REGIE AUTONOME DES TRANSPORTS PARISIENS 2.62500% 06-06.11.19	1 500 000.00	1 643 250.00	0.10
CHF REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25000% 07-09.10.17	9 700 000.00	10 747 600.00	0.66
CHF RESEAU FERRE DE FRANCE SA 2.00000% 10-12.11.26	1 000 000.00	1 001 000.00	0.06
CHF SPI ELECTRICITY & GAS AUSTRALIA 1.12500% 12-18.04.19	1 500 000.00	1 485 750.00	0.09
CHF STATE BANK OF INDIA LTD 3.37500% 11-22.02.16	1 500 000.00	1 545 750.00	0.09
CHF TELSTRA CORP LTD 1.75000% 11-14.12.18	1 500 000.00	1 557 750.00	0.10
CHF TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16	4 000 000.00	4 318 000.00	0.27
CHF UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17	700 000.00	714 000.00	0.04
CHF UNILEVER NV 3.50000% 08-17.03.15	1 000 000.00	1 062 500.00	0.07
CHF VEB FINANCE PLC LPN 3.75000% 11-17.02.16	3 600 000.00	3 726 000.00	0.23
CHF VINCI SA 2.12500% 11-15.12.17	1 500 000.00	1 551 750.00	0.10
CHF VORARLBERGER LANDES-&-HYPOTHEKENBANK AG 2.50000% 05-15.02.16	5 000 000.00	5 307 500.00	0.33
Total CHF		244 268 275.00	15.01

EUR			
EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	450 000.00	581 310.30	0.04
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	1 000 000.00	1 256 379.41	0.08
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	300 000.00	429 356.07	0.03
EUR BANCA MONTE DEI PASCHI DI SIENA SPA 4.87500% 11-15.09.16	1 200 000.00	1 542 300.40	0.09
EUR BANK OF IRELAND 4.00000% 10-28.01.15	910 000.00	1 153 922.25	0.07
EUR BAT INTERNATIONAL FINANCE PLC 5.87500% 08-12.03.15	600 000.00	813 944.91	0.05
EUR BAYERISCHE LANDESBANK 3.37500% 09-04.09.17	930 000.00	1 265 085.80	0.08
EUR BMW FINANCE NV 2.87500% 10-18.04.13	920 000.00	1 142 770.37	0.07
EUR CARGILL INC 6.25000% 08-24.07.15	500 000.00	694 564.40	0.04
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	850 000.00	1 124 178.16	0.07
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.75000% 05-24.01.17	2 000 000.00	2 706 401.63	0.17
EUR DENMARK, KINGDOM OF 1.75000% 10-05.10.15	600 000.00	766 723.16	0.05
EUR DEUTSCHE TELEKOM INTL FINANCE BV 5.75000% 08-14.04.15	1 500 000.00	2 031 506.78	0.12
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	600 000.00	735 415.02	0.05
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 13-05.02.18	1 000 000.00	1 228 596.10	0.08
EUR GE CAPITAL EUROPEAN FUNDING 4.25000% 07-06.02.14	2 000 000.00	2 557 647.18	0.16
EUR INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	850 000.00	1 060 610.85	0.07
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	800 000.00	1 011 530.28	0.06
EUR INTL BANK FOR RECONSTRUCTION & DEVT 3.87500% 09-20.05.19	2 000 000.00	2 852 980.88	0.18
EUR ITALY, REPUBLIC OF 5.75000% 01-25.07.16	900 000.00	1 214 210.07	0.07
EUR NEDERLANDSE WATERSCHAPS BANK NV 3.00000% 11-12.07.16	900 000.00	1 189 294.07	0.07
EUR NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	900 000.00	1 288 168.33	0.08
EUR ONTARIO, PROVINCE OF 4.12500% 03-14.05.13	1 500 000.00	1 873 134.45	0.11
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	1 200 000.00	1 501 826.73	0.09
EUR RABOBANK NEDERLAND NV 4.37500% 06-07.06.21	1 500 000.00	2 111 390.00	0.13
EUR SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	900 000.00	1 197 414.02	0.07
EUR UBS AG LONDON BRANCH 3.00000% 09-06.10.14	1 700 000.00	2 183 833.02	0.13
EUR WACHOVIA CORP 4.37500% 06-01.08.16	500 000.00	681 801.12	0.04
Total EUR		38 196 295.76	2.35

UBS (Lux) Strategy Fund – Balanced (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP GENERAL ELECTRIC CAPITAL CORP 6.25000% 02-15.12.17	500 000.00	853 853.92	0.05
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.50000% 01-07.12.15	550 000.00	898 517.43	0.06
GBP KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	2 500 000.00	4 960 947.67	0.31
GBP OESTERREICHISCHE POSTSPARKASSE BAWAG AG 6.12500% 99-20.10.14	350 000.00	538 833.37	0.03
Total GBP		7 252 152.39	0.45
JPY			
JPY BANK NEDERLANDSE GEMEENTEN NV 1.85000% 06-07.11.16	460 000 000.00	4 886 450.96	0.30
JPY BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	170 000 000.00	1 699 380.20	0.11
JPY DEPFA ACS BANK 1.65000% 04-20.12.16	710 000 000.00	6 730 243.99	0.41
JPY CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.80000% 07-09.05.17	100 000 000.00	992 432.03	0.06
JPY EUROPEAN INVESTMENT BANK-REG-S 1.90000% 06-26.01.26	240 000 000.00	2 523 822.20	0.16
Total JPY		16 832 329.38	1.04
USD			
USD AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.25000% 10-25.11.13	5 000 000.00	4 579 860.53	0.28
USD ASIAN DEVELOPMENT BANK 5.50000% 06-27.06.16	4 000 000.00	4 236 738.60	0.26
USD CAISSE D'AMORTIS DE LA DETTE SOCIALE 1.62500% 11-17.03.14	5 000 000.00	4 612 274.32	0.28
USD CAISSE D'AMORTISSEMENT DE LA DETTE SOC 1.37500% 10-29.07.13	2 000 000.00	1 828 083.69	0.11
USD COUNCIL OF EUROPE DEVELOPMENT BANK 5.12500% 07-20.04.17	2 000 000.00	2 126 964.42	0.13
USD EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.25000% 06-07.04.16	2 000 000.00	2 064 922.95	0.13
USD EUROPEAN INVESTMENT BANK 2.50000% 11-16.05.16	3 000 000.00	2 884 737.15	0.18
USD GENERAL ELECTRIC CAPITAL CORP 1.60000% 12-20.11.17	3 100 000.00	2 815 792.82	0.17
USD INSTITUTO DE CREDITO OFICIAL-REG-S 2.37500% 10-04.03.13	3 750 000.00	3 413 350.69	0.21
USD KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	1 250 000.00	1 130 647.52	0.07
USD KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 11-04.04.14	500 000.00	461 583.89	0.03
USD LANDESKREDITBANK B-WUERTT FOERDERBANK 1.75000% 11-18.02.14	3 000 000.00	2 767 665.07	0.17
Total USD		32 922 621.65	2.02
Total Medium term notes, fixed rate		342 924 026.66	21.08
Medium term notes, floating rate			
CHF			
CHF BANK OF AMERICA CORP 3.37500%/3M LIBOR+95BP 07-14.06.22	1 400 000.00	1 465 100.00	0.09
CHF BANQUE INTL A LUXBG-SUB 2.7500%/3M LIBOR+57.5BP 06-14.06.16	1 480 000.00	1 303 140.00	0.08
CHF CITIGROUP INC-SUB 2.7500%/3M LIBOR+120BP 06-06.04.21	5 600 000.00	5 275 200.00	0.33
CHF ROYAL BANK OF SCOTLAND PLC/THE-SUB 9.375%/VAR 12-16.03.22	2 257 000.00	2 640 690.00	0.16
CHF SWEDISH CONVERED BOND CORP 3M CH LIBOR+28BP 11-31.10.14	2 500 000.00	2 490 500.00	0.15
Total CHF		13 174 630.00	0.81
EUR			
EUR UBS JERSEY BRANCH-SUB 4.12500%/3M EURIBOR+75BP 06-25.09.18	3 000 000.00	3 717 637.77	0.23
Total EUR		3 717 637.77	0.23
USD			
USD DEUTSCHE BANK AG-SUB 3M LIBOR+30BP 04-17.02.15	1 600 000.00	1 418 559.00	0.09
Total USD		1 418 559.00	0.09
Total Medium term notes, floating rate		18 310 826.77	1.13
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	6 000 000.00	6 140 246.78	0.38
Total CAD		6 140 246.78	0.38
CHF			
CHF AEROPORTS DE PARIS 2.50000% 10-27.01.17	1 700 000.00	1 805 400.00	0.11
CHF AKADEMISKA HUS AB 3.25000% 07-26.01.15	5 000 000.00	5 295 000.00	0.32
CHF BERLIN, STATE OF 2.62500% 07-03.05.13	5 000 000.00	5 031 500.00	0.31
CHF BERLIN, STATE OF 2.75000% 07-03.05.17	5 000 000.00	5 492 500.00	0.34
CHF CITIBANK CREDIT CARD ISSUANCE TRUST 2.50000% 05-23.02.15	6 000 000.00	6 231 000.00	0.38
CHF CZECH REPUBLIC 2.87500% 09-23.11.16	1 000 000.00	1 078 500.00	0.07
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.37500% 05-11.03.15	2 000 000.00	2 065 000.00	0.13
CHF ENBW INTERNATIONAL FINANCE BV 3.12500% 08-25.02.13	2 000 000.00	2 003 000.00	0.12
CHF ERSTE EUR PFANDBRIEF-& KOMMUNALBANK AG 2.75000% 05-07.02.20	4 500 000.00	4 713 750.00	0.29
CHF ERSTE EUR PFANDBRIEF-& KOMMUNALBANK AG 2.50000% 06-27.03.19	4 000 000.00	4 200 000.00	0.26
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	5 000 000.00	5 655 000.00	0.35
CHF EUROPEAN INVESTMENT BANK 1.75000% 10-21.04.17	2 000 000.00	2 114 000.00	0.13
CHF GENERAL ELECTRIC CAPITAL CORP 2.87500% 07-27.02.17	12 000 000.00	12 990 000.00	0.80
CHF GOLDMAN SACHS GROUP INC 1.62500% 13-06.02.20	2 000 000.00	1 984 000.00	0.12
CHF HYPO NOE GRUPPE BANK AG 2.62500% 06-07.02.17	5 500 000.00	5 926 250.00	0.36
CHF KOREA GAS CORP 2.25000% 10-06.10.15	1 050 000.00	1 090 425.00	0.07
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20	4 000 000.00	4 428 000.00	0.27
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 03-23.10.15	6 000 000.00	6 444 000.00	0.40
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	2 500 000.00	2 917 500.00	0.18
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	2 950 000.00	3 308 425.00	0.20
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	10 000 000.00	9 915 000.00	0.61
CHF SB CAPITAL SA FOR SBERBANK LPN 3.50000% 10-12.11.14	700 000.00	721 350.00	0.04
CHF TOTAL CAPITAL 2.37500% 06-13.01.16	2 000 000.00	2 115 000.00	0.13
CHF TOTAL CAPITAL 3.12500% 07-29.09.15	5 000 000.00	5 362 500.00	0.33
CHF UBS JERSEY BRANCH-SUB 2.37500% 05-30.06.15	4 600 000.00	4 728 800.00	0.29
Total CHF		107 615 900.00	6.61
EUR			
EUR DEPFA ACS BANK-REG-S 3.87500% 03-15.07.13	1 000 000.00	1 250 743.65	0.08
EUR ELIA SYSTEM OPERATOR SA/NV 4.75000% 04-13.05.14	400 000.00	518 094.61	0.03
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	2 000 000.00	2 815 779.90	0.17
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	4 000 000.00	6 648 963.15	0.41
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	7 500 000.00	12 092 787.82	0.74
EUR INTESA SANPAOLO SPA-REG-S 3.25000% 12-28.04.17	450 000.00	577 483.92	0.04
EUR ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	850 000.00	1 091 233.67	0.07
EUR KOREA, REPUBLIC OF 3.62500% 05-02.11.15	3 000 000.00	3 948 741.07	0.24

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	900 000.00	1 196 535.28	0.07
EUR	NETHERLANDS, KINGDOM OF THE 3.25000% 05-15.07.15	2 800 000.00	3 698 814.81	0.23
EUR	NORDEA BANK FINLAND PLC 2.25000% 12-03.05.19	850 000.00	1 093 366.24	0.07
Total EUR			34 932 544.12	2.15
GBP				
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	2 700 000.00	4 330 223.61	0.27
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.13	500 000.00	724 591.04	0.04
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	5 300 000.00	8 965 238.84	0.55
Total GBP			14 020 053.49	0.86
JPY				
JPY	DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	100 000 000.00	1 139 260.38	0.07
JPY	EKSPORTINANS ASA 1.60000% 07-20.03.14	500 000 000.00	4 793 494.17	0.29
JPY	EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	61 000 000.00	636 955.08	0.04
JPY	JAPAN 0.60000% 11-20.03.16	1 100 000 000.00	11 153 498.29	0.69
JPY	JAPAN 1.8000% 08-20.06.18	500 000 000.00	5 422 772.78	0.33
JPY	JAPAN 1.90000% 10-20.09.30	800 000 000.00	8 338 966.80	0.51
JPY	JAPAN 2.00000% 11-20.09.41	850 000 000.00	8 575 090.69	0.53
JPY	JAPAN 2.10000% 06-20.12.26	1 800 000 000.00	19 999 356.98	1.23
JPY	JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	100 000 000.00	1 060 972.95	0.07
JPY	JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	500 000 000.00	5 453 127.77	0.33
Total JPY			66 573 495.89	4.09
USD				
USD	DEPFA ACS BANK-REG-S 4.87500% 05-28.10.15	450 000.00	427 367.76	0.03
USD	EUROPEAN INVESTMENT BANK 1.62500% 10-15.03.13	2 000 000.00	1 823 695.08	0.11
USD	EXPORT DEVELOPMENT CANADA 1.50000% 11-15.05.14	2 500 000.00	2 311 531.87	0.14
USD	FMS WERTMANAGEMENT 1.00000% 12-21.11.17	1 300 000.00	1 175 482.82	0.07
USD	KREDITANSTALT FUER WIEDERAUFBAU 5.12500% 06-14.03.16	2 170 000.00	2 246 862.70	0.14
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.75000% 09-21.10.14	2 000 000.00	1 895 369.64	0.12
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 10-15.07.13	3 000 000.00	2 744 064.90	0.17
USD	ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	1 000 000.00	900 757.65	0.05
USD	ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	1 600 000.00	1 450 535.76	0.09
USD	TEMASEK FINANCIAL LTD-REG-S 4.50000% 05-21.09.15	8 000 000.00	7 972 629.36	0.49
Total USD			22 948 297.54	1.41
Total Bonds, fixed rate			252 230 537.82	15.50
Bonds, floating rate				
CHF				
CHF	UBS AG JERSEY-SUB 2.75000%/3M LIBOR+62.5BP 06-23.10.18	3 500 000.00	3 517 500.00	0.22
Total CHF			3 517 500.00	0.22
Total Bonds, floating rate			3 517 500.00	0.22
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	8 000 000.00	10 049 647.39	0.62
USD	AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	7 000 000.00	7 941 980.11	0.49
USD	AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	11 000 000.00	10 970 888.57	0.67
USD	AMERICA, UNITED STATES OF 2.62500% 09-31.07.14	1 340 000.00	1 263 772.91	0.08
USD	AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	3 000 000.00	3 146 559.62	0.19
Total USD			33 372 848.60	2.05
Total Treasury notes, fixed rate			33 372 848.60	2.05
Total Transferable securities and money market instruments listed on an official stock exchange			1 041 162 452.09	63.99
Transferable securities and money market instruments traded on another regulated market				
Notes, fixed rate				
USD				
USD	BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	1 200 000.00	1 082 556.82	0.07
USD	MACQUARIE GROUP LTD-REG-S 7.62500% 09-13.08.19	600 000.00	653 210.90	0.04
USD	NOVARTIS CAPITAL CORP 1.90000% 10-24.04.13	700 000.00	639 689.71	0.04
USD	ONTARIO, PROVINCE OF 3.15000% 10-15.12.17	4 000 000.00	3 975 985.97	0.24
Total USD			6 351 443.40	0.39
Total Notes, fixed rate			6 351 443.40	0.39
Medium term notes, fixed rate				
AUD				
AUD	INTER-AMERICAN DEVELOPMENT BANK 5.50000% 09-29.05.13	1 200 000.00	1 148 719.33	0.07
Total AUD			1 148 719.33	0.07
USD				
USD	BANK OF MONTREAL 0.80000% 12-06.11.15	600 000.00	547 339.06	0.03
USD	ROYAL BANK OF CANADA 1.50000% 13-16.01.18	800 000.00	727 291.38	0.05
USD	TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	1 200 000.00	1 092 752.96	0.07
Total USD			2 367 383.40	0.15
Total Medium term notes, fixed rate			3 516 102.73	0.22

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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Medium term notes, floating rate

USD

USD	BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	2 460 000.00	2 326 630.13	0.14
Total USD			2 326 630.13	0.14

Total Medium term notes, floating rate

2 326 630.13 **0.14**

Bonds, fixed rate

EUR

EUR	WELLS FARGO & CO 4.12500% 06-03.11.16	2 000 000.00	2 722 863.99	0.17
Total EUR			2 722 863.99	0.17

USD

USD	GLAXOSMITHKLINE CAPITAL INC 4.37500% 04-15.04.14	3 000 000.00	2 862 082.09	0.17
USD	NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	1 300 000.00	1 219 427.48	0.07
USD	ONTARIO, PROVINCE OF 4.10000% 09-16.06.14	3 000 000.00	2 870 549.74	0.18
Total USD			6 952 059.31	0.42

Total Bonds, fixed rate

9 674 923.30 **0.59**

Total Transferable securities and money market instruments traded on another regulated market

21 869 099.56 **1.34**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Strip on shares

Belgium

EUR	ANHEUSER-BUSCH INBEV STRIP	16 072.00	19.86	0.00
Total Belgium			19.86	0.00

Total Strip on shares

19.86 **0.00**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

19.86 **0.00**

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) BOND SICAV - USD CORPORATES U-X-ACC	1 452.00	15 598 675.33	0.96
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2 284.00	28 421 064.91	1.75
USD	UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	5 400.64	56 548 357.90	3.47
USD	UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	1 410.39	25 323 983.80	1.56
CHF	UBS (LUX) EQUITY SICAV - SWISS OPPORTUNITY (CHF) U-X-ACC	2 488.42	27 822 974.25	1.71
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	11 908.61	151 020 864.68	9.28
USD	UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	13 913.61	150 365 364.05	9.24
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	3 250.00	32 667 927.50	2.01
Total Luxembourg			487 769 212.42	29.98

Total Investment certificates, open end

487 769 212.42 **29.98**

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

487 769 212.42 **29.98**

Total investments in securities

1 550 800 783.93 **95.31**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.03.13	841.00	4 131 585.75	0.25
USD	S&P500 EMINI FUTURE 15.03.13	-299.00	-140 742.81	-0.01
GBP	FTSE 100 INDEX FUTURE 15.03.13	-162.00	-566 882.96	-0.02
AUD	SPI 200 INDEX FUTURE 21.03.13	-21.00	-130 630.83	-0.01
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.03.13	-125.00	-972 756.41	-0.06
CAD	S&P/TSX 60 INDEX FUTURE 14.03.13	-21.00	-96 325.13	-0.01
Total Financial Futures on Indices			2 224 247.61	0.14

Total Derivative instruments listed on an official stock exchange

2 224 247.61 **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
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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	9 009 000.00	329 798.63	0.02
USD	DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	18 612 000.00	681 342.22	0.04
USD	DB/CDX.NA.HY.19 DEC17 CDI REC 5.00000% 12-20.12.17	8 000 000.00	214 347.24	0.01
Total Credit default swaps			1 225 488.09	0.07

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

1 225 488.09

0.07

Total Derivative instruments

3 449 735.70

0.21

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	4 961 028.99	AUD	5 165 000.00	21.2.2013	63 862.52	0.01
CHF	1 164 050.87	SEK	8 350 000.00	21.2.2013	-30 039.24	0.00
CHF	543 165.11	DKK	3 350 000.00	21.2.2013	-11 758.97	0.00
CHF	44 514 063.91	JPY	3 945 621 160.00	21.2.2013	5 151 127.90	0.32
CHF	1 573 094.85	SGD	2 075 000.00	21.2.2013	47 091.33	0.00
CHF	1 172 373.57	HKD	9 830 000.00	21.2.2013	18 454.83	0.00
CHF	42 972 390.79	EUR	35 519 950.07	21.2.2013	-923 738.94	-0.06
CHF	81 805 476.34	USD	88 497 000.00	21.2.2013	1 243 940.00	0.08
CHF	3 521 970.70	MXN	49 680 000.00	21.2.2013	-29 867.34	0.00
JPY	366 658 448.00	GBP	2 720 000.00	21.2.2013	-267 459.70	-0.02
JPY	366 658 176.00	GBP	2 720 000.00	21.2.2013	-267 462.42	-0.02
JPY	367 316 144.00	GBP	2 720 000.00	21.2.2013	-260 896.34	-0.02
JPY	366 658 176.00	GBP	2 720 000.00	21.2.2013	-267 462.42	-0.02
CHF	81 484 586.22	USD	88 497 000.00	21.2.2013	923 049.88	0.06
CHF	5 992 562.84	ZAR	57 310 000.00	20.3.2013	191 095.30	0.01
CHF	4 542 990.70	HKD	37 830 000.00	20.3.2013	103 172.99	0.01
CHF	1 574 265.15	SGD	2 075 000.00	20.3.2013	48 762.48	0.00
CHF	5 057 552.51	AUD	5 165 000.00	20.3.2013	171 939.40	0.01
CHF	558 266.68	DKK	3 350 000.00	20.3.2013	3 377.35	0.00
CHF	1 320 433.35	NOK	7 940 000.00	20.3.2013	3 001.38	0.00
CHF	161 832 448.79	USD	174 196 948.17	20.3.2013	3 305 262.38	0.20
CHF	66 778 214.20	JPY	6 364 121 160.00	21.3.2013	3 294 936.05	0.20
CHF	56 107 125.58	EUR	45 334 219.09	20.3.2013	91 897.95	0.01
CHF	1 192 367.56	SEK	8 350 000.00	20.3.2013	-656.27	0.00
CHF	19 642 525.96	CAD	20 990 000.00	20.3.2013	537 688.70	0.03
CHF	24 222 888.20	GBP	16 450 000.00	20.3.2013	494 418.32	0.03
CHF	3 615 384.50	MXN	49 680 000.00	20.3.2013	74 452.11	0.01
CHF	1 242 245.00	EUR	1 000 000.00	21.2.2013	6 428.80	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					13 714 618.03	0.84

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

64 019 195.70

3.94

Bank overdraft and other short-term liabilities

-3 957 242.59

-0.24

Other assets and liabilities

-979 647.42

-0.06

Total net assets

1 627 047 443.35

100.00

UBS (Lux) Strategy Fund – Growth (CHF)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in CHF		592 142 029.63	604 421 843.72	724 064 611.49
Class P-acc	LU0033034892			
Units outstanding		313 011.3084	355 222.5254	404 556.2744
Net asset value per unit in CHF		1 891.76	1 701.53	1 789.77
Issue and redemption price per unit in CHF ¹		1 891.76	1 701.53	1 789.77

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	CHF	11.2%	-4.9%	4.5%
Benchmark:				
UBS Customized Benchmark – Growth (CHF) ¹	CHF	12.6%	-1.6%	6.0%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting period. The MSCI World index rose by 16.9% in the reporting year. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets in the reporting year (all figures in local currencies).

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was below its benchmark, the UBS Customized Benchmark – Growth (CHF).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	48.46
CHF	32.51
EUR	5.38
JPY	4.52
GBP	2.27
CAD	0.98
AUD	0.77
SEK	0.22
HKD	0.19
SGD	0.11
DKK	0.09
NOK	0.07
ILS	0.03
Total	95.60

Classification by Instrument as a % of net assets

Investment certificates, open end	39.47
Bearer shares	15.78
Registered shares	12.72
Medium term notes, fixed rate	11.10
Bonds, fixed rate	9.14
Notes, fixed rate	2.73
Other shares	2.50
Treasury notes, fixed rate	1.17
Medium term notes, floating rate	0.58
Participation certificates	0.17
Bonds, floating rate	0.10
Preference shares	0.05
Investment certificates, closed end	0.04
Notes, floating rate	0.03
Depository receipts	0.02
Total	95.60

Statement of Net Assets

	CHF
Assets	31.1.2013
Investments in securities, cost	555 583 585.11
Investments in securities, unrealized appreciation (depreciation)	10 504 248.38
Total investments in securities (Note 1)	566 087 833.49
Cash at banks, deposits on demand and deposit accounts	18 682 572.11
Other liquid assets (Margins)	3 163 331.55
Receivable on securities sales (Note 1)	177 545.45
Receivable on subscriptions	227 397.09
Interest receivable on securities	1 556 035.04
Interest receivable on liquid assets	806.62
Receivable on dividends	83 652.89
Other receivables	712.19
Unrealized gain (loss) on financial futures (Note 1)	617 091.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 748 447.94
Unrealized gain (loss) on swaps (Note 1)	900 184.56
Total Assets	596 245 609.93
Liabilities	
Other short-term liabilities (Margins)	-1 273 106.86
Payable on securities purchases (Note 1)	-1 792 454.19
Payable on redemptions	-552 427.48
Provisions for flat fee (Note 2)	-470 158.46
Provisions for taxe d'abonnement (Note 3)	-15 433.31
Total provisions	-485 591.77
Total Liabilities	-4 103 580.30
Net assets at the end of the financial year	592 142 029.63

Statement of Operations

	CHF
Income	1.2.2012-31.1.2013
Interest on liquid assets	21 721.78
Interest on securities	3 989 537.45
Dividends	4 389 028.45
Interest received on swaps (Note 1)	1 006 891.60
Income on securities lending (Note 4)	155 667.72
Other income (Note 1)	54 917.70
Total income	9 617 764.70
Expenses	
Interest paid on swaps (Note 1)	-511 676.52
Flat fee (Note 2)	-10 622 984.43
Taxe d'abonnement (Note 3)	-176 653.13
Cost on securities lending (Note 4)	-74 458.33
Interest on cash liquidity and bank overdraft	-689.15
Total expenses	-11 386 461.56
Net income (loss) on investments	-1 768 696.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 453 208.26
Realized gain (loss) on financial futures	1 839 672.59
Realized gain (loss) on forward foreign exchange contracts	2 771 749.95
Realized gain (loss) on swaps	513 188.80
Realized result on subscriptions/redemptions (Note 5)	21 921.52
Total realized gain (loss) on investments	3 693 324.60
Realized gain (loss) on foreign exchange	1 039 469.03
Total realized gain (loss)	4 732 793.63
Net realized gain (loss) of the financial year	2 964 096.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	58 339 344.23
Unrealized appreciation (depreciation) on financial futures	692.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	767 484.07
Unrealized appreciation (depreciation) on swaps	427 482.97
Total changes in unrealized appreciation (depreciation)	59 535 003.62
Net increase (decrease) in net assets as a result of operations	62 499 100.39

Statement of Changes in Net Assets

	CHF
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	604 421 843.72
Subscriptions	19 940 687.69
Redemptions	-94 719 602.17
Total net subscriptions (redemptions)	-74 778 914.48
Net income (loss) on investments	-1 768 696.86
Total realized gain (loss)	4 732 793.63
Total changes in unrealized appreciation (depreciation)	59 535 003.62
Net increase (decrease) in net assets as a result of operations	62 499 100.39
Net assets at the end of the financial year	592 142 029.63

Development of the outstanding units

	1.2.2012-31.1.2013
Class	P-acc
Number of units outstanding at the beginning of the financial year	355 222.5254
Number of units issued	11 208.8180
Number of units redeemed	-53 420.0350
Number of units outstanding at the end of the financial year	313 011.3084

Statement of Investments in Securities and other Net Assets as of 31 January 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

Bearer shares

Australia

AUD	AGL ENERGY NPV	3 023.00	44 212.39	0.01
AUD	AMP LIMITED NPV(POST RECON)	5 128.00	25 908.65	0.00
AUD	ASX LTD NPV	1 197.00	39 787.56	0.01
AUD	AUST & NZ BANK GRP NPV	11 070.00	279 439.42	0.05
AUD	BHP BILLITON LTD NPV	13 428.00	477 964.89	0.08
AUD	BRAMBLES LTD NPV	8 740.00	67 315.85	0.01
AUD	CALTEX AUSTRALIA NPV	1 816.00	33 492.70	0.01
AUD	CMNWLT BK OF AUST NPV	6 119.00	374 531.59	0.06
AUD	COCHLEAR LTD NPV	463.00	35 497.77	0.01
AUD	CSL NPV	2 653.00	138 423.87	0.02
AUD	FORTESCUE METALS G NPV	7 478.00	33 236.58	0.01
AUD	ILUKA RESOURCES NPV	1 581.00	14 594.30	0.00
AUD	INCITEC PIVOT NPV	10 761.00	33 009.60	0.00
AUD	LEIGHTON HOLDINGS NPV	1 267.00	24 883.54	0.00
AUD	MACQUARIE GP LTD NPV	1 659.00	60 658.57	0.01
AUD	NATL AUSTRALIA BK NPV	8 939.00	232 268.39	0.04
AUD	NEWCREST MINING NPV	3 469.00	77 091.28	0.01
AUD	ORICA LIMITED NPV	2 169.00	52 795.05	0.01
AUD	ORIGIN ENERGY NPV	5 597.00	66 921.57	0.01
AUD	QANTAS AIRWAYS NPV	19 927.00	28 954.66	0.00
AUD	QBE INS GROUP NPV	5 627.00	63 699.83	0.01
AUD	RIO TINTO LIMITED NPV	1 465.00	92 327.08	0.02
AUD	SANTOS LIMITED NPV	4 726.00	53 679.69	0.01
AUD	SIMS METAL MANAGEMENT LTD NPV	1 605.00	14 328.08	0.00
AUD	SONIC HEALTHCARE NPV	3 076.00	39 933.73	0.01
AUD	SUNCORP GROUP	7 282.00	73 306.35	0.01
AUD	TELSTRA CORP NPV	23 686.00	103 474.81	0.02
AUD	WESFARMERS LTD NPV	4 871.00	173 936.63	0.03
AUD	WESTFIELD GROUP NPV STAPLED UNITS	10 450.00	110 954.05	0.02
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	20 422.00	62 257.03	0.01
AUD	WESTPAC BKG CORP NPV	12 162.00	323 868.03	0.05
AUD	WOODSIDE PETROLEUM NPV	2 857.00	96 240.20	0.02
AUD	WOOLWORTHS LTD NPV	5 459.00	161 960.53	0.03
Total Australia			3 510 954.27	0.59

Austria

EUR	ERSTE GROUP BK AG NPV	1 298.00	39 760.46	0.01
EUR	OMV AG NPV(VAR)	922.00	34 595.57	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	521.00	21 284.47	0.00
EUR	TELEKOM AUSTRIA(TA NPV(BR)	2 712.00	18 277.34	0.00
EUR	VERBUND AG CLASS'A'NPV	775.00	15 033.18	0.00
EUR	VOESTALPINE AG NPV	845.00	28 166.02	0.01
Total Austria			157 117.04	0.03

Belgium

EUR	AGEAS NPV (POST SPLIT)	1 587.00	47 671.67	0.01
EUR	ANHEUSER-BUSCH INB NPV	2 798.00	220 971.55	0.04
EUR	BELGACOM SA NPV	852.00	23 671.39	0.00
EUR	GPE BRUXELLES LAM NPV	532.00	40 436.59	0.01
EUR	KBC GROUP NV NPV	755.00	27 092.97	0.00
EUR	UMICORE NPV	819.00	38 818.35	0.01
Total Belgium			398 662.52	0.07

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	1 200.00	50 718.49	0.01
USD	AXIS CAPITAL HLDGS COM USD0.0125	900.00	31 360.35	0.00
USD	EVEREST RE GROUP COM USD0.01	400.00	42 178.00	0.01
USD	NABORS INDS LTD COM USD0.001	1 900.00	28 838.27	0.00
USD	PARTNERRE LTD COM USD1	500.00	39 920.87	0.01
Total Bermuda			193 015.98	0.03

Canada

CAD	AGNICO EAGLE MINES LTD COM	940.00	39 098.31	0.01
CAD	AGRIUM INC COM NPV	800.00	82 513.35	0.01
CAD	ARC RESOURCES COM NPV	1 911.00	40 884.00	0.01
CAD	BANK MONTREAL QUE COM	2 200.00	126 320.54	0.02
CAD	BANK NOVA SCOTIA HALIFAX COM	4 000.00	213 849.23	0.04
CAD	BARRICK GOLD CORP COM NPV	3 700.00	107 117.86	0.02
CAD	BAYTEX ENERGY CORP COM NPV	526.00	21 988.70	0.00
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	8 900.00	31 720.97	0.01
CAD	BROOKFIELD ASSET MGMT INTL CL A LTD VT SH	2 600.00	87 240.64	0.01
CAD	CAE INC COM	2 500.00	24 543.44	0.00
CAD	CAMECO CORP COM	2 000.00	39 196.58	0.01
CAD	CAN PACIFIC RYS COM NPV	900.00	94 468.31	0.02
CAD	CANADIAN NAT RES LTD COM	4 600.00	126 296.84	0.02
CAD	CANADIAN NATL RY CO COM	2 100.00	183 251.29	0.03
CAD	CANADIAN OIL SANDS COM NPV	1 600.00	30 613.44	0.00
CAD	CDN IMPERIAL BK OF COMMERCE COM	1 600.00	121 345.31	0.02
CAD	CENOVUS ENERGY INC COM NPV	2 700.00	81 489.68	0.01
CAD	CRESCENT POINT EN COM NPV	600.00	21 100.52	0.00
CAD	ELDORADO GOLD CORP NEW COM	3 200.00	32 524.04	0.01
CAD	ENBRIDGE INC COM	2 326.00	92 973.46	0.02
CAD	ENCANA CORP COM NPV	3 200.00	56 238.88	0.01
CAD	ENERPLUS CORP COM NPV	1 150.00	14 036.48	0.00
CAD	FINNING INTL INC COM NEW	1 400.00	32 593.32	0.01
CAD	FIRST QUANTUM MINERALS LTD COM	1 300.00	23 830.61	0.00
CAD	FRANCO NEVADA CORP COM NPV	1 100.00	53 454.10	0.01
CAD	GILDAN ACTIVEWEAR INC COM	1 600.00	53 540.70	0.01

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	GOLDCORP INC NEW COM	2 800.00	89 663.54	0.01
CAD	HUSKY ENERGY INC COM	1 700.00	48 193.56	0.01
CAD	IAMGOLD CORP COM	2 300.00	17 170.83	0.00
CAD	IGM FINANCIAL INC COM	900.00	35 687.12	0.01
CAD	IMPERIAL OIL LTD COM NEW	1 500.00	59 888.72	0.01
CAD	KINROSS GOLD CORP COM NO PAR	5 500.00	41 010.56	0.01
CAD	LOBLAW COS LTD COM	900.00	32 864.96	0.01
CAD	MAGNA INTL INC COM NPV	1 200.00	57 022.81	0.01
CAD	MANULIFE FINL CORP COM	7 300.00	95 821.96	0.02
CAD	NATIONAL BK CDA MONTREAL QUE COM	900.00	65 073.61	0.01
CAD	NEXEN INC COM	2 571.00	62 527.00	0.01
CAD	PAN AMER SILVER COM NPV	1 000.00	15 879.17	0.00
CAD	PEMBINA PIPELINE C COM NPV	1 200.00	31 656.25	0.01
CAD	PENN WEST PETROLEU CON NPV	2 500.00	22 993.81	0.00
CAD	POTASH CORP SASK INC COM	3 600.00	139 040.28	0.02
CAD	POWER CORP CDA COM	1 400.00	33 473.88	0.01
CAD	POWER FINANCIAL CORP COM	1 600.00	41 697.86	0.01
CAD	RESEARCH IN MOTION COM NPV	2 000.00	23 554.41	0.00
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	1 100.00	46 475.29	0.01
CAD	ROYAL BK CDA MONTREAL QUE COM	5 400.00	305 777.05	0.05
CAD	SAPUTO INC COM	1 000.00	45 212.79	0.01
CAD	SHAW COMMUNICATIONS INC CL B CONV	2 300.00	48 933.73	0.01
CAD	SILVER WHEATON CORP COM	1 900.00	60 115.70	0.01
CAD	SNC-LAVALIN GROUP INC COM	900.00	36 548.53	0.01
CAD	SUN LIFE FINL INC COM	2 800.00	74 272.95	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	5 472.00	169 092.94	0.03
CAD	TALISMAN ENERGY INC COM	4 800.00	54 517.88	0.01
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 551.00	84 526.82	0.01
CAD	TORONTO-DOMINION COM NPV	3 300.00	250 545.43	0.04
CAD	TRANSALTA CORP COM	1 962.00	28 686.86	0.00
CAD	TRANSCANADA CORP COM NPV	3 267.00	140 592.71	0.02
USD	ULTRA PETROLEUM CP COM NPV	800.00	13 271.45	0.00
CAD	VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	700.00	42 202.86	0.01
CAD	YAMANA GOLD INC COM	4 500.00	66 862.07	0.01
Total Canada			4 213 085.99	0.71
Denmark				
DKK	A.P. MOLLER-MAERSK SER'B'DKK1000	7.00	50 879.93	0.01
DKK	CARLSBERG SER'B'DKK20	606.00	59 024.43	0.01
DKK	DANSKE BANK A/S DKK10	3 365.00	58 749.96	0.01
DKK	DSV DKK1	1 706.00	39 845.57	0.01
DKK	NOVO-NORDISK AS DKK1 SER'B'	1 787.00	299 266.13	0.05
DKK	TRYG A/S DKK25	463.00	33 170.27	0.00
Total Denmark			540 936.29	0.09
Finland				
EUR	ELISA CORPORATION EURO.50	1 266.00	27 412.94	0.00
EUR	FORTUM OYJ EUR3.40	1 206.00	20 583.95	0.00
EUR	METSO OYJ EUR1.70	845.00	34 432.10	0.01
EUR	NESTE OIL OYJ NPV	1 584.00	23 002.81	0.00
EUR	NOKIA OYJ EURO.06	13 741.00	48 944.07	0.01
EUR	NOKIAN RENKAAT OYJ NPV	923.00	36 150.29	0.01
EUR	POHJOLA BANK NPV SER'A'	1 973.00	30 748.93	0.00
EUR	STORA ENSO OYJ NPV SER'R'	3 540.00	22 991.31	0.00
EUR	UPM-KYMMENE CORP NPV	2 974.00	33 062.06	0.01
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	1 146.00	49 643.28	0.01
Total Finland			326 971.74	0.05
France				
EUR	ACCOR EUR3	985.00	34 999.50	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 262.00	146 832.21	0.02
EUR	ALSTOM EUR7.00	768.00	31 028.73	0.00
EUR	AXA EUR2.29	6 354.00	107 114.77	0.02
EUR	BNP PARIBAS EUR2	3 677.00	209 999.08	0.04
EUR	BOUYGUES EUR1	791.00	20 441.76	0.00
EUR	CAP GEMINI EUR8	789.00	34 622.18	0.01
EUR	CARREFOUR EUR2.50	2 381.00	61 738.02	0.01
EUR	CASINO GUICH-PERR EUR1.53	421.00	37 541.03	0.01
EUR	CGG EURO.40	1 399.00	36 992.86	0.01
EUR	CIE DE ST-GOBAIN EUR4	1 632.00	61 256.58	0.01
EUR	CREDIT AGRICOLE SA EUR3	3 580.00	32 210.85	0.01
EUR	DANONE EURO.25	2 206.00	139 156.65	0.02
EUR	EDENRED EUR2	1 386.00	40 443.34	0.01
EUR	EDF EURO.5	559.00	9 772.44	0.00
EUR	ESSILOR INTL EURO.18	1 058.00	98 187.36	0.02
EUR	EUTELSAT COMMUNICA EUR1	899.00	28 121.57	0.00
EUR	FRANCE TELECOM EUR4	6 264.00	64 736.58	0.01
EUR	GDF SUEZ EUR1	4 848.00	90 534.66	0.01
EUR	ILIAD NPV	222.00	37 451.86	0.01
EUR	L'OREAL EURO.20	862.00	116 550.03	0.02
EUR	LAFARGE EUR4	878.00	48 863.46	0.01
EUR	LVMH MOET HENNESSY EURO.30	1 070.00	183 618.93	0.03
EUR	NATIXIS EUR1.6	3 321.00	11 989.14	0.00
EUR	PERNOD RICARD EUR1.55	800.00	91 160.92	0.02
EUR	PEUGEOT SA EUR1	1 554.00	11 031.98	0.00
EUR	PPR EUR4	416.00	81 439.73	0.01
EUR	RENAULT SA EUR3.81	930.00	51 050.55	0.01
EUR	SAFRAN EURO.20	1 171.00	48 938.89	0.01
EUR	SANOFI EUR2	3 993.00	354 629.06	0.06
EUR	SCHNEIDER ELECTRIC EUR8	2 130.00	147 682.92	0.02
EUR	SOC GENERALE EUR1.25	2 368.00	97 383.99	0.02
EUR	SUEZ ENVIRONNEMENT EUR4	2 056.00	24 777.65	0.00
EUR	TECHNIP NPV	576.00	56 851.19	0.01
EUR	THALES EUR3	900.00	29 493.20	0.00
EUR	TOTAL EUR2.5	7 844.00	387 101.35	0.07

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	UNIBAIL-RODAMCO EUR5	455.00	97 875.33	0.02
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	553.00	27 369.15	0.00
EUR	VEOLIA ENVIRONNEME EUR5	2 239.00	26 277.41	0.00
EUR	VINCI EUR2.50	1 718.00	79 676.76	0.01
EUR	VIVENDI SA EUR5.50	5 060.00	98 746.21	0.02
Total France			3 395 689.88	0.57
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	1 443.00	132 240.74	0.02
EUR	BEIERSDORF AG NPV	525.00	41 948.42	0.01
EUR	COMMERZBANK AG ORD NPV	4 977.00	9 927.94	0.00
EUR	FRESENIUS MED CARE NPV	1 033.00	66 298.92	0.01
EUR	FRESENIUS SE & CO. KGAA NPV	548.00	60 718.17	0.01
EUR	GEA GROUP AG NPV	1 307.00	43 129.52	0.01
EUR	HOCHTIEF AG NPV	411.00	24 397.32	0.01
EUR	LINDE AG NPV	789.00	131 058.16	0.02
EUR	MERCK KGAA NPV	401.00	50 774.32	0.01
EUR	METRO AG ORD NPV	709.00	19 921.83	0.00
EUR	RWE AG (NEU) NPV	1 424.00	48 759.13	0.01
EUR	SAP AG ORD NPV	3 340.00	249 080.41	0.04
EUR	THYSSENKRUPP AG NPV	1 770.00	39 135.55	0.01
EUR	VOLKSWAGEN AG ORD NPV	291.00	61 158.59	0.01
Total Germany			978 549.02	0.17
Greece				
EUR	COCA-COLA HELL BOT EUR1.50(CR)	1 353.00	32 022.44	0.01
EUR	OPAP(ORG OF FOOTB) EURO.30 (CR)	1 897.00	14 934.63	0.00
Total Greece			46 957.07	0.01
Hong Kong				
HKD	AIA GROUP LTD USD1.00	21 800.00	78 955.39	0.01
HKD	BOC HONG KONG HLDG HKD5	20 000.00	62 809.30	0.01
HKD	CATHAY PACIFIC AIR HKD0.20	11 000.00	19 448.58	0.00
HKD	CHEUNG KONG INFSTR HKD1	6 000.00	34 656.64	0.01
HKD	CHEUNG KONG(HLDGS) HKD0.50	7 000.00	104 533.45	0.02
HKD	CLP HOLDINGS HKD5	10 000.00	77 425.67	0.01
HKD	HANG SENG BANK HKD5	4 100.00	61 130.47	0.01
HKD	HENDERSON LAND DEV HKD2	7 155.00	46 872.05	0.01
HKD	HONG KONG EXCHANGE HKD1	4 800.00	82 894.18	0.01
HKD	HONGKONG&CHINA GAS HKD0.25	30 492.00	78 755.11	0.01
HKD	HUTCHISON WHAMPOA HKD0.25	10 000.00	101 786.28	0.02
HKD	LI & FUNG HKD0.0125	24 000.00	30 711.99	0.01
HKD	NEW WORLD DEVEL CO HKD1	30 336.00	50 786.47	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	3 000.00	23 667.95	0.00
HKD	SINO LAND CO HKD1	21 401.00	36 431.09	0.01
HKD	SUN HUNG KAI PROP HKD0.50	6 358.00	95 020.89	0.02
HKD	SWIRE PACIFIC 'A'HKD0.60	4 000.00	46 748.90	0.01
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	14 500.00	68 603.01	0.01
HKD	YUE YUEN INDL HLDG HKD0.25	8 500.00	25 945.52	0.00
Total Hong Kong			1 127 182.94	0.19
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	2 500.00	163 639.61	0.03
USD	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	1 900.00	107 845.08	0.02
EUR	CRH ORD EURO.32(DUBLIN LISTING)	3 652.00	71 810.63	0.01
USD	EATON CORP PLC COM USD0.50	1 600.00	82 964.76	0.01
EUR	ELAN CORP ORD EURO.05	5 414.00	51 683.08	0.01
GBP	EXPERIAN ORD USD0.10	2 509.00	39 152.44	0.01
USD	INGERSOLL-RAND PLC SHS USD1	1 500.00	70 185.89	0.01
GBP	SHIRE ORD GBP0.05	2 899.00	88 426.05	0.01
USD	XL GROUP PLC USD0.01	1 900.00	47 954.21	0.01
Total Ireland			723 661.75	0.12
Israel				
ILS	BEZEQ ISRAEL TELCM ILS1	13 200.00	14 078.27	0.00
ILS	ICL-ISRAEL CHEM ILS1	2 798.00	33 687.56	0.01
ILS	TEVA PHARMA INDL ISO.1 (POST CONS)	3 978.00	134 307.64	0.02
Total Israel			182 073.47	0.03
Italy				
EUR	ASSIC GENERALI SPA EUR1	5 252.00	91 588.20	0.01
EUR	ATLANTIA SPA EUR1	1 988.00	33 488.83	0.01
EUR	BANCO POPOLARE EUR3.60	11 312.00	21 460.29	0.00
EUR	BCA MPS	50 927.00	15 521.33	0.00
EUR	ENEL EUR1	28 711.00	113 975.54	0.02
EUR	ENI SPA EUR1	10 080.00	230 348.42	0.04
EUR	FIAT INDUSTRIAL SP EUR1.57	1 574.00	18 451.42	0.00
EUR	FIAT SPA EUR3.58	6 022.00	33 492.00	0.01
EUR	INTESA SANPAOLO	37 356.00	69 345.47	0.01
EUR	LUXOTTICA GROUP EURO.06	1 064.00	44 565.73	0.01
EUR	MEDIOBANCA SPA EURO.5	3 838.00	25 685.69	0.00
EUR	SAIPEM EUR1	1 409.00	36 395.28	0.01
EUR	SNAM EUR1	9 375.00	43 148.80	0.01
EUR	TELECOM ITALIA SPA EURO.55	47 148.00	42 654.24	0.01
EUR	TERNA SPA ORD EURO.22	9 546.00	36 621.06	0.01
EUR	UBI BANCA EUR2.50	4 756.00	22 606.80	0.00
EUR	UNICREDIT SPA NPV (POST SPLIT)	14 547.00	85 507.28	0.01
Total Italy			964 856.38	0.16
Japan				
JPY	AEON CO LTD NPV	3 700.00	38 317.62	0.01
JPY	AEON CREDIT SERV NPV	1 600.00	30 234.27	0.01
JPY	AEON MALL CO LTD NPV	1 000.00	21 999.26	0.00
JPY	AISIN SEIKI CO NPV	1 200.00	35 773.49	0.01
JPY	ASAHI GLASS CO NPV	6 000.00	36 276.33	0.01
JPY	ASAHI GROUP HLDGS NPV	2 300.00	44 494.38	0.01

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	ASTELLAS PHARMA NPV	2 200.00	102 174.34	0.02
JPY	BENESSE HOLDINGS INC NPV	700.00	27 865.73	0.00
JPY	BK OF KYOTO NPV	3 000.00	22 657.74	0.00
JPY	BK OF YOKOHAMA NPV	8 000.00	34 879.55	0.01
JPY	BRIDGESTONE CORP NPV	2 500.00	59 687.34	0.01
JPY	BROTHER INDUSTRIES NPV	2 200.00	21 312.84	0.00
JPY	CANON INC NPV	4 800.00	161 148.32	0.03
JPY	CASIO COMPUTER CO NPV	3 100.00	24 371.79	0.00
JPY	CENTRAL JAPAN RLWY NPV	800.00	63 852.73	0.01
JPY	CHUBU ELEC POWER NPV	2 000.00	23 046.84	0.00
JPY	CHUGAI PHARM CO NPV	800.00	15 013.37	0.00
JPY	CITIZEN HOLDINGS NPV	3 700.00	19 380.30	0.00
JPY	DAI NIPPON PRINTING NPV	4 000.00	29 491.98	0.01
JPY	DAI-ICHI LIFE INS NPV	28.00	36 623.53	0.01
JPY	DAIHATSU MOTOR CO NPV	2 000.00	37 952.47	0.01
JPY	DAIICHI SANKYO COM NPV	2 900.00	44 788.70	0.01
JPY	DAIKIN INDUSTRIES NPV	1 000.00	34 819.69	0.01
JPY	DAITO TRUST CONST NPV	600.00	53 995.46	0.01
JPY	DAIWA SECS GROUP NPV	10 000.00	52 977.81	0.01
JPY	DENSO CORP NPV	2 400.00	81 891.12	0.01
JPY	DENTSU INC NPV	1 100.00	28 040.33	0.00
JPY	EAST JAPAN RAILWAY NPV	1 600.00	98 652.47	0.02
JPY	EISAI CO NPV	800.00	31 926.36	0.01
JPY	FAMILYMART CO NPV	800.00	29 372.26	0.01
JPY	FANUC CORP NPV	900.00	127 954.88	0.02
JPY	FAST RETAILING CO NPV	200.00	48 049.18	0.01
JPY	FUJI FILM HLD CORP NPV	2 300.00	41 809.57	0.01
JPY	FUJI HEAVY INDS NPV	5 000.00	61 408.37	0.01
JPY	FUJITSU NPV	10 000.00	36 914.86	0.01
JPY	HITACHI CONST MACH NPV	1 800.00	37 695.06	0.01
JPY	HITACHI METALS NPV	4 000.00	31 327.74	0.01
JPY	HITACHI NPV	21 000.00	113 558.09	0.02
JPY	HONDA MOTOR CO NPV	5 800.00	202 822.21	0.03
JPY	HOYA CORP NPV	1 900.00	33 457.83	0.01
JPY	IBIDEN CO LTD NPV	1 300.00	16 900.02	0.00
JPY	INPEX CORPORATION NPV	8.00	42 302.43	0.01
JPY	ISETAN MITSUKOSHI NPV	4 500.00	40 541.49	0.01
JPY	ITOCHU CORP NPV	7 600.00	78 403.17	0.01
JPY	IYO BANK NPV	3 000.00	22 388.36	0.00
JPY	JAPAN STEEL WORKS NPV	3 000.00	15 803.55	0.00
JPY	JAPAN TOBACCO INC NPV	4 400.00	124 979.74	0.02
JPY	JFE HOLDINGS INC NPV	1 900.00	36 945.79	0.01
JPY	JGC CORP NPV	2 000.00	51 660.85	0.01
JPY	JSR CORP NPV	1 400.00	25 225.82	0.00
JPY	JTEKT CORPORATION NPV	2 400.00	23 370.10	0.00
JPY	JUPITER TELECOMM NPV	23.00	25 127.05	0.00
JPY	JX HOLDINGS INC NPV	5 900.00	31 786.69	0.01
JPY	KANSAI ELEC POWER NPV	2 500.00	21 699.95	0.00
JPY	KAO CORP NPV	2 000.00	52 359.24	0.01
JPY	KDDI CORP NPV	1 300.00	88 196.58	0.02
JPY	KEYENCE CORP NPV	275.00	69 606.96	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	4 000.00	45 534.98	0.01
JPY	KOMATSU NPV	4 100.00	99 605.27	0.02
JPY	KONAMI CORP NPV	1 100.00	21 236.02	0.00
JPY	KONICA MINOLTA HLD NPV	3 500.00	25 386.45	0.00
JPY	KURARAY CO NPV	2 700.00	31 625.06	0.01
JPY	KYOCERA CORP NPV	800.00	66 007.76	0.01
JPY	KYOWA HAKKO KIRIN NPV	3 000.00	25 860.36	0.00
JPY	KYUSHU ELEC POWER NPV	1 300.00	11 400.71	0.00
JPY	LAWSON INC NPV	600.00	39 688.46	0.01
JPY	LIXIL GROUP CORP COM NPV	1 800.00	38 144.02	0.01
JPY	MAKITA CORP NPV	900.00	40 002.74	0.01
JPY	MARUBENI CORP NPV	9 000.00	60 251.04	0.01
JPY	MARUI GROUP NPV	3 100.00	22 980.00	0.00
JPY	MAZDA MOTOR CORP NPV	12 000.00	29 452.07	0.01
JPY	MEDIPAL HOLDINGS CORP NPV	2 400.00	27 728.05	0.00
JPY	MITSUBISHI CORP NPV	5 900.00	113 490.24	0.02
JPY	MITSUBISHI ELEC CP NPV	9 000.00	67 973.22	0.01
JPY	MITSUBISHI ESTATE NPV	5 000.00	110 445.27	0.02
JPY	MITSUBISHI HVY IND NPV	17 000.00	82 938.71	0.01
JPY	MITSUBISHI MOTOR C NPV	29 000.00	27 486.60	0.00
JPY	MITSUBISHI UFJ FIN NPV	52 800.00	274 454.99	0.05
JPY	MITSUBISHI UFJ LEA NV	690.00	28 603.53	0.00
JPY	mitsui & CO NPV	7 500.00	103 336.66	0.02
JPY	mitsui FUDOSAN CO NPV	4 000.00	83 367.72	0.01
JPY	mitsui O.S.K.LINES NPV	7 000.00	21 021.52	0.00
JPY	MIZUHO FINL GP NPV	88 600.00	161 764.90	0.03
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 000.00	38 291.68	0.01
JPY	MURATA MFG CO NPV	1 100.00	61 787.49	0.01
JPY	NAMCO BANDAI HLDGS NPV	2 500.00	32 500.04	0.01
JPY	NEC CORP NPV	17 000.00	37 822.76	0.01
JPY	NGK INSULATORS NPV	2 000.00	21 250.99	0.00
JPY	NINTENDO CO LTD NPV	400.00	35 597.90	0.01
JPY	NIPPON ELEC GLASS NPV	3 000.00	13 169.63	0.00
JPY	NIPPON MEAT PACKER NPV	2 000.00	24 683.07	0.00
JPY	NIPPON PAPER GROUP NPV	600.00	7 776.07	0.00
JPY	NIPPON STEEL SUMITOMO CORP NPV	40 435.00	102 065.14	0.02
JPY	NIPPON TEL&TEL CP NPV	2 400.00	91 708.48	0.02
JPY	NIPPON YUSEN KK NPV	10 000.00	21 849.61	0.00
JPY	NISSAN MOTOR CO NPV	8 700.00	81 244.62	0.01
JPY	NISSHIN SEIFUN GRP NPV	2 000.00	22 208.78	0.00
JPY	NITORI HOLDINGS CO LTD	350.00	24 408.70	0.00
JPY	NITTO DENKO CORP NPV	1 000.00	51 481.26	0.01
JPY	NKSJ HOLDINGS INC NPV	2 000.00	38 331.59	0.01
JPY	NOK CORP NPV	1 300.00	17 704.17	0.00
JPY	NOMURA HOLDINGS NPV	16 700.00	87 639.87	0.01

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	NOMURA REAL ESTATE HOLDINGS INC	1 000.00	16 631.64	0.00
JPY	NTT DOCOMO NPV	50.00	69 290.19	0.01
JPY	NTT URBAN DEVELOPM NPV	22.00	20 061.73	0.00
JPY	OLYMPUS CORP NPV	1 600.00	32 357.37	0.01
JPY	ORIENTAL LAND CO NPV	400.00	48 528.07	0.01
JPY	ORIX CORP NPV	820.00	79 929.65	0.01
JPY	PANASONIC CORP NPV	7 600.00	45 343.42	0.01
JPY	RESONA HOLDINGS NPV	4 700.00	19 084.98	0.00
JPY	RICOH CO NPV	4 000.00	40 546.48	0.01
JPY	SANKYO CO LTD NPV	500.00	18 158.12	0.00
JPY	SBI HOLDINGS INC NPV	710.00	5 362.33	0.00
JPY	SECOM CO NPV	1 200.00	54 594.08	0.01
JPY	SEGA SAMMY HLDGS I NPV	1 700.00	27 408.78	0.00
JPY	SEKISUI CHEMICAL NPV	4 000.00	35 158.91	0.01
JPY	SEVEN & I HOLDINGS NPV	3 000.00	83 267.95	0.01
JPY	SHARP CORP NPV	5 000.00	15 514.22	0.00
JPY	SHIN-ETSU CHEMICAL NPV	1 900.00	105 965.60	0.02
JPY	SHISEIDO CO LTD NPV	1 600.00	20 225.35	0.00
JPY	SHOWA SHELL SEKIYU NPV	2 900.00	15 334.63	0.00
JPY	SOFTBANK CORP NPV	3 000.00	97 574.95	0.02
JPY	SONY CORP NPV	4 400.00	59 790.10	0.01
JPY	SUMCO CORPORATION NPV	400.00	3 787.26	0.00
JPY	SUMITOMO CORP NPV	5 700.00	67 218.96	0.01
JPY	SUMITOMO ELECTRIC NPV	4 300.00	44 145.18	0.01
JPY	SUMITOMO METAL MNG NPV	3 000.00	42 591.77	0.01
JPY	SUMITOMO MITSUI FG NPV	5 100.00	186 739.30	0.03
JPY	SUMITOMO MITSUI TR NPV	13 410.00	45 221.50	0.01
JPY	SUZUKI MOTOR CORP NPV	1 100.00	26 262.43	0.00
JPY	T&D HOLDINGS INC NPV	1 600.00	18 022.43	0.00
JPY	TAKEDA PHARMACEUTI NPV	3 300.00	154 743.10	0.03
JPY	THK CO LTD NPV	2 000.00	31 686.92	0.01
JPY	TOHO CO LTD NPV	1 600.00	27 919.61	0.00
JPY	TOHO GAS CO NPV	5 000.00	24 393.74	0.00
JPY	TOHOKU ELEC POWER NPV	2 300.00	17 072.62	0.00
JPY	TOKIO MARINE HLDG NPV	2 600.00	70 116.28	0.01
JPY	TOKYO ELEC POWER NPV	4 700.00	9 987.96	0.00
JPY	TOKYO GAS CO NPV	14 000.00	60 201.15	0.01
JPY	TORAY INDS INC NPV	3 000.00	15 803.55	0.00
JPY	TOSHIBA CORP NPV	19 000.00	76 962.49	0.01
JPY	TOYO SEIKAN KAISHA NPV	2 700.00	31 436.49	0.01
JPY	TOYO SUISAN KAISHA NPV	1 000.00	25 321.60	0.00
JPY	TOYOTA MOTOR CORP NPV	10 300.00	448 560.43	0.08
JPY	UNICHARM CORP NPV	1 000.00	48 388.40	0.01
JPY	USHIO INC NPV	1 400.00	13 800.17	0.00
JPY	YAKULT HONSHA CO NPV	800.00	30 769.03	0.01
JPY	YAMADA DENKI CO NPV	610.00	21 422.59	0.00
JPY	YAMAHA MOTOR CO NPV	3 100.00	35 908.18	0.01
JPY	YAMATO HOLDINGS CO NPV	2 800.00	42 936.97	0.01
JPY	YOKOGAWA ELECTRIC NPV	3 000.00	30 499.65	0.01
Total Japan			7 878 670.51	1.33
Netherlands				
EUR	AEGON NV	6 411.00	39 046.70	0.01
EUR	AHOLD(KON)/NV EURO.30	3 431.00	45 881.31	0.01
EUR	AKZO NOBEL NV EUR2	1 120.00	69 750.96	0.01
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	1 603.00	109 558.59	0.02
EUR	DE MASTER BLENDEERS EURO.12	3 500.00	39 303.26	0.01
EUR	EADS(EURO AERO DEF EUR1	2 186.00	93 492.51	0.02
EUR	HEINEKEN NV EUR1.60	1 096.00	70 152.68	0.01
EUR	KON KPN NV EURO.24	5 620.00	28 797.41	0.00
EUR	PHILIPS ELEC(KON) EURO.20	4 269.00	121 403.32	0.02
EUR	REED ELSEVIER ORD EURO.07	4 131.00	58 433.09	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	10 857.00	359 530.51	0.06
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	15 268.00	493 919.88	0.08
EUR	TNT EXPRESS NV EURO.08	2 103.00	14 708.45	0.00
Total Netherlands			1 543 978.67	0.26
Norway				
NOK	DNB ASA NOK10	5 146.00	65 388.68	0.01
NOK	NORSK HYDRO ASA NOK3.6666	5 976.00	26 010.80	0.01
NOK	ORKLA ASA NOK1.25	5 038.00	40 387.28	0.01
NOK	STATOIL ASA NOK2.50	5 111.00	123 682.52	0.02
NOK	TELENOR ASA ORD NOK6	4 116.00	82 490.11	0.01
NOK	YARA INTERNATIONAL NOK1.7	1 056.00	51 196.70	0.01
Total Norway			389 156.09	0.07
Singapore				
SGD	CITY DEVELOPMENTS SGD0.50	4 000.00	34 395.69	0.01
SGD	DBS GROUP HLDGS SGD1	8 726.00	96 023.22	0.02
SGD	FRASER & NEAVE LTD SGD0.2	6 000.00	42 148.69	0.01
SGD	KEPPEL CORP NPV	7 700.00	65 135.54	0.01
SGD	OVERSEA-CHINESE BK SGD0.5	12 928.00	93 003.58	0.01
SGD	SINGAPORE AIRLINES SGD0.50	4 000.00	32 336.06	0.00
SGD	SINGAPORE EXCHANGE SGD0.01	6 000.00	34 380.97	0.01
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	39 000.00	100 406.57	0.02
SGD	UTD O/S BANK SGD1	5 892.00	81 696.52	0.01
SGD	WILMAR INTERNATIONAL LTD	12 000.00	33 718.95	0.00
Total Singapore			613 245.79	0.10
Spain				
EUR	ACCIONA SA EUR1	287.00	21 005.74	0.00
EUR	ACS ACTIVIDADES CO EURO.5	1 022.00	22 319.03	0.00
EUR	CAIXABANK SA EUR1	7 012.00	25 192.70	0.01
EUR	DISTRIBUIDORA INTL EURO.01	2 288.00	15 394.37	0.00
EUR	ENAGAS SA EUR1.50	1 629.00	35 091.85	0.01
EUR	GAS NATURAL SDG EUR1	2 475.00	44 980.89	0.01

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	19 173.00	94 121.13	0.02
EUR	RED ELECTRICA CORPORACION EUR2	824.00	41 764.26	0.01
EUR	REPSOL SA EUR1	3 393.00	68 961.32	0.01
EUR	TELEFONICA SA EUR1	15 100.00	199 313.17	0.03
Total Spain			568 144.46	0.10
Sweden				
SEK	ATLAS COPCO AB SER'A'NPV	3 396.00	88 100.16	0.02
SEK	ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 628.00	39 135.86	0.01
SEK	ERICSSON SER'B' NPV	12 926.00	136 869.62	0.02
SEK	HENNES & MAURITZ SER'B'NPV	4 269.00	143 061.99	0.03
SEK	HUSQVARNA AB SER'B'NPV	3 963.00	23 323.51	0.00
SEK	INVESTOR AB SER'B'NPV	2 610.00	67 448.06	0.01
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	13 390.00	134 406.25	0.02
SEK	SANDVIK AB NPV (POST SPLIT)	4 894.00	71 499.15	0.01
SEK	SKAND ENSKILDA BKN SER'A'NPV	6 962.00	63 507.56	0.01
SEK	SKANSKA AB SER'B'NPV	2 487.00	38 469.16	0.01
SEK	SVENSKA CELLULOSA SER'B'NPV	3 369.00	74 335.55	0.01
SEK	SVENSKA HANDELSBKN SER'A'NPV	1 942.00	72 249.32	0.01
SEK	SWEDBANK AB SER'A'NPV	3 639.00	78 106.02	0.01
SEK	SWEDISH MATCH NPV	1 547.00	52 816.78	0.01
SEK	TELE2 AB SER'B'NPV	2 128.00	34 743.09	0.01
SEK	TELIAONERA AB NPV	11 092.00	72 834.83	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	6 436.00	86 659.64	0.02
Total Sweden			1 277 566.55	0.22
Switzerland				
CHF	PARGESA HLDGS SA CHF20(BR)(POST SUBD)	3 067.00	207 175.85	0.04
CHF	RICHEMONT(CIE FIN) CHF1	53 865.00	4 031 795.25	0.68
CHF	SIKA AG CHF0.60 (BR)	239.00	548 744.00	0.09
CHF	SWATCH GROUP CHF2.25(BR)	3 118.00	1 557 129.20	0.26
CHF	SWISS RE AG CHF0.10	35 771.00	2 423 485.25	0.41
USD	TYCO INTL LTD COM CHF6.70	2 000.00	55 048.83	0.01
GBP	XSTRATA PLC ORD USD0.50	8 773.00	149 628.52	0.03
Total Switzerland			8 973 006.90	1.52
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	7 398.00	28 108.18	0.00
GBP	ANGLO AMERICAN USD0.54945	5 472.00	149 016.86	0.02
USD	AON PLC COM USD0.01 CL A	1 100.00	57 829.50	0.01
GBP	ARM HLDGS ORD GBP0.0005	3 316.00	41 310.25	0.01
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	2 462.00	62 159.91	0.01
GBP	ASTRAZENECA ORD USD0.25	5 254.00	231 552.45	0.04
GBP	AVIVA ORD GBP0.25	14 386.00	76 152.37	0.01
GBP	BAE SYSTEMS ORD GBP0.025	16 541.00	81 089.01	0.01
GBP	BALFOUR BEATTY GBP0.50	6 383.00	24 445.26	0.00
GBP	BARCLAYS ORD GBP0.25	43 814.00	190 375.87	0.03
GBP	BG GROUP ORD GBP0.10	13 980.00	226 025.63	0.04
GBP	BHP BILLITON PLC USD0.50	9 029.00	281 139.78	0.05
GBP	BP ORD USD0.25	73 932.00	498 137.55	0.08
GBP	BRIT AMER TOBACCO ORD GBP0.25	7 584.00	359 419.56	0.06
GBP	BRITISH LAND CO PLC REIT	5 748.00	46 632.16	0.01
GBP	BRITISH SKY BROADCAST ORD GBP0.50	6 032.00	71 183.87	0.01
GBP	BT GROUP ORD GBP0.05	36 613.00	131 392.01	0.02
GBP	CAPITA PLC ORD GBP0.02066666	4 030.00	45 783.85	0.01
GBP	CARNIVAL PLC ORD USD1.66	1 084.00	40 074.80	0.01
GBP	CENTRICA ORD GBP0.061728395	23 553.00	119 067.96	0.02
GBP	COBHAM ORD GBP0.025	9 805.00	29 964.09	0.00
GBP	COMPASS GROUP ORD GBP0.10	9 395.00	103 615.00	0.02
GBP	DIAGEO ORD GBX28.935185	10 668.00	289 054.53	0.05
GBP	GLAXOSMITHKLINE ORD GBP0.25	21 129.00	440 889.29	0.07
GBP	HAMMERSON PLC REIT	5 502.00	38 576.35	0.01
GBP	HSBC HLDGS ORD USD0.50(UK REG)	69 013.00	714 004.27	0.12
GBP	ICAP ORD GBP0.10	4 298.00	20 238.72	0.00
GBP	IMPERIAL TOBACCO ORD GBP0.10	4 570.00	154 700.44	0.03
GBP	JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	1 374.00	44 924.93	0.01
GBP	LAND SECURITIES GROUP PLC REIT	4 965.00	57 552.91	0.01
GBP	LEGAL & GENERAL GP ORD GBP0.025	33 591.00	73 899.31	0.01
GBP	LLOYDS BANKING GROUP PLC ORD GBP0.25	159 787.00	119 159.40	0.02
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	12 690.00	45 979.88	0.01
GBP	NATIONAL GRID ORD GBP0.11395	16 386.00	163 567.73	0.03
GBP	PEARSON ORD GBP0.25	4 347.00	74 924.95	0.01
GBP	PETROFAC ORD USD0.02	1 721.00	40 693.71	0.01
GBP	PRUDENTIAL ORD GBP0.05	11 587.00	160 239.29	0.03
GBP	RECKITT BENCKISER ORD GBPO	2 733.00	165 778.49	0.03
GBP	REED ELSEVIER ORD GBP0.14	3 491.00	34 620.96	0.01
GBP	RIO TINTO ORD GBP0.10	5 885.00	302 432.85	0.05
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	9 008.00	123 013.28	0.02
GBP	ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	7 387.00	36 607.86	0.01
GBP	RSA INSURANCE GROUP PLC	22 940.00	43 612.57	0.01
GBP	SABMILLER ORD USD0.10	4 227.00	192 209.70	0.03
GBP	SAGE GROUP ORD GBP0.01	9 310.00	43 369.17	0.01
GBP	SSE PLC ORD GBP0.50	4 661.00	95 475.95	0.02
GBP	STANDARD CHARTERED ORD USD0.50	9 655.00	233 801.51	0.04
GBP	TESCO ORD GBP0.05	32 402.00	166 655.69	0.03
GBP	TULLOW OIL ORD GBP0.10	4 316.00	70 901.63	0.01
GBP	UNILEVER PLC ORD GBP0.031111	5 609.00	207 847.02	0.03
GBP	UNITED UTILITIES G ORD GBP0.05	4 757.00	50 266.28	0.01
GBP	VODAFONE GROUP ORD USD0.11428571	205 792.00	511 260.05	0.09
GBP	WPP PLC ORD GBP0.10	6 371.00	91 186.99	0.01
Total United Kingdom			7 701 921.63	1.30

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD 3M CO COM	2 500.00	228 876.94	0.04
USD ABBOTT LABS COM	5 600.00	172 747.34	0.03
USD ABBVIE INC COM USD0.01	5 600.00	187 074.97	0.03
USD ACTAVIS INC COM USD0.0033	900.00	70 792.29	0.01
USD ACTIVISION BLIZZAR COM STK USD0.000001	3 800.00	39 408.26	0.01
USD ADOBE SYSTEMS INC COM USD0.0001	2 000.00	68 888.43	0.01
USD ADT CORP COM USD0.01	1 000.00	43 248.75	0.01
USD AES CORP COM	3 900.00	38 492.30	0.01
USD AETNA INC COM USD0.01	1 100.00	48 304.76	0.01
USD AFLAC INC COM USD0.10	1 900.00	91 791.15	0.02
USD AGCO CORP COM USD0.01	700.00	33 779.55	0.01
USD AGILENT TECHNOLOGIES INC COM	1 600.00	65 235.50	0.01
USD AIR PRODS & CHEMS INC COM	900.00	71 644.51	0.01
USD AKAMAI TECHNOLOGIES INC COM	1 000.00	37 066.46	0.01
USD ALCOA INC COM USD1	5 100.00	41 048.98	0.01
USD ALEXION PHARMACEUT COM USD0.0001	500.00	42 788.95	0.01
USD ALLERGAN INC COM USD0.01	1 200.00	114 733.93	0.02
USD ALLSTATE CORP COM	1 700.00	67 950.62	0.01
USD ALTERA COM USD0.001	1 000.00	30 428.91	0.00
USD ALTRIA GROUP INC COM	7 300.00	223 859.17	0.04
USD AMAZON COM INC COM USD0.01	1 400.00	338 432.85	0.06
USD AMER ELEC PWR INC COM USD6.50	1 800.00	74 225.78	0.01
USD AMER INTL GRP COM USD2.50	4 125.00	142 082.39	0.02
USD AMER TOWER CORP COM NEW USD0.01	1 500.00	104 001.86	0.02
USD AMEREN CORP COM	1 400.00	41 351.27	0.01
USD AMERICAN EXPRESS CO COM	4 000.00	214 186.02	0.04
USD AMERICAN WATER WOR COM STK USD0.01	1 100.00	38 339.33	0.01
USD AMERIPRISE FINL INC COM	1 200.00	72 461.23	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	1 500.00	61 964.08	0.01
USD AMGEN INC COM USD0.0001	3 600.00	280 120.79	0.05
USD AMPHENOL CORP NEW CL A	900.00	55 370.24	0.01
USD ANADARKO PETROLEUM COM USD0.10	2 000.00	145 716.42	0.02
USD ANALOG DEVICES INC COM	1 600.00	63 574.75	0.01
USD ANNALY CAPITAL MAN COM USD0.01	3 800.00	51 448.71	0.01
USD APACHE CORP COM USD0.625	1 400.00	106 768.87	0.02
USD APPLE INC COM NPV	3 500.00	1 450 959.14	0.24
USD APPLIED MATLS INC COM	6 300.00	74 053.70	0.01
USD ARCHER DANIELS MIDLAND CO COM	2 400.00	62 343.76	0.01
USD ASSURANT INC COM	900.00	31 335.77	0.01
USD AT&T INC COM USD1	22 148.00	701 566.58	0.12
USD AUTODESK INC COM USD0.01	1 200.00	42 480.29	0.01
USD AUTOMATIC DATA PROCESSING INC COM	1 900.00	102 568.74	0.02
USD AVALONBAY COMMUNI COM USD0.01	200.00	23 634.76	0.00
USD AVERY DENNISON CORP COM	800.00	28 050.68	0.00
USD AVON PRODUCTS INC COM USD0.25	1 700.00	26 282.49	0.00
USD BAKER HUGHES INC COM USD1	1 962.00	79 887.85	0.01
USD BALL CORP COM	1 100.00	44 589.01	0.01
USD BAXTER INTL INC COM USD1	2 200.00	135 890.30	0.02
USD BB&T CORP COM USD5	2 000.00	55 139.88	0.01
USD BEAM INC COM USD3.125	700.00	39 095.05	0.01
USD BECTON DICKINSON COM USD1	900.00	68 866.58	0.01
USD BED BATH & BEYOND INC COM	1 100.00	58 790.99	0.01
USD BERKLEY(WR)CORP COM USD0.20	1 200.00	44 982.34	0.01
USD BERKSHIRE HATHAWAY INC-CL B	3 100.00	273 589.77	0.05
USD BEST BUY CO INC COM USD0.10	1 400.00	20 726.62	0.00
USD BIOGEN IDEC INC COM STK USD0.0005	900.00	127 899.76	0.02
USD BK OF AMERICA CORP COM USD0.01	38 214.00	393 866.35	0.07
USD BK OF NY MELLON CP COM STK USD0.01	4 162.00	102 922.85	0.02
USD BLACKROCK INC COM STK USD0.01	300.00	64 539.88	0.01
USD BLOCK(H&R)INC COM NPV	2 000.00	41 464.17	0.01
USD BMC SOFTWARE INC COM	1 100.00	41 614.40	0.01
USD BOEING CO COM USD5	2 600.00	174 872.45	0.03
USD BORG WARNER INC COM	700.00	47 278.62	0.01
USD BOSTON PPTYS INC COM USD0.01	700.00	67 100.21	0.01
USD BOSTON SCIENTIFIC COM USD0.01	8 000.00	54 411.48	0.01
USD BRISTOL MYERS SQUIBB CO COM	6 606.00	217 373.53	0.04
USD BROADCOM CORP CL A COM USD0.0001	2 100.00	62 046.02	0.01
USD BUNGE LIMITED COM USD0.01	600.00	43 518.26	0.01
USD CALPINE CORP COM STK USD0.001	2 300.00	41 317.58	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	800.00	26 739.56	0.00
USD CAPITAL ONE FINL COM USD0.01	1 600.00	82 046.98	0.01
USD CARDINAL HEALTH INC COM	1 600.00	63 822.41	0.01
USD CAREFUSION CORP COM USD0.01	1 400.00	39 566.69	0.01
USD CARMAX INC COM USD0.50	900.00	32 302.72	0.01
USD CARNIVAL CORP COM USD0.01(PAIED STOCK)	1 900.00	66 983.66	0.01
USD CATERPILLAR INC DEL COM	2 500.00	223 960.24	0.04
USD CBS CORP NEW CL B	3 100.00	117 756.79	0.02
USD CELANESE CORP COM SERIES 'A' USD0.0001	1 000.00	42 684.24	0.01
USD CELGENE CORP COM USD0.01	1 500.00	135 154.62	0.02
USD CENTURYLINK INC COM	1 917.00	70 602.58	0.01
USD CF INDS HLDGS INC COM	400.00	83 463.71	0.01
USD CH ROBINSON WORLDW COM USD0.1	900.00	54 206.62	0.01
USD CHESAPEAKE ENERGY CORP COM	2 400.00	44 097.34	0.01
USD CHEVRON CORP COM USD0.75	7 600.00	796 814.97	0.13
USD CHUBB CORP COM	1 100.00	80 434.48	0.01
USD CIGNA CORP COM USD0.25	700.00	37 183.00	0.01
USD CIMAREX ENERGY CO COM	500.00	29 072.27	0.00
USD CINCINNATI FINL CORP COM	1 200.00	46 369.94	0.01
USD CINTAS CORP COM	1 200.00	46 173.28	0.01
USD CISCO SYSTEMS COM USD0.001	20 300.00	380 198.40	0.06
USD CIT GROUP INC COM NEW USD0.01	700.00	26 991.77	0.00
USD CITIGROUP INC COM USD0.01	10 447.00	401 025.65	0.07
USD CITRIX SYSTEMS INC COM USD0.001	1 000.00	66 612.18	0.01
USD CLIFFS NATURAL RES COM STK USD0.125	700.00	23 779.53	0.00

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CLOROX CO DEL COM	500.00	35 696.15	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	1 500.00	78 994.98	0.01
USD COACH INC COM USD0.01	1 300.00	60 366.15	0.01
USD COCA-COLA CO COM USD0.25	14 800.00	501 823.90	0.08
USD COCA-COLA ENTERPR COM USD1.00	2 100.00	66 673.18	0.01
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	1 400.00	99 656.05	0.02
USD COLGATE-PALMOLIVE COM USD1	1 600.00	156 416.62	0.03
USD COMCAST CORP 'A'SPL COM USD0.01	3 149.00	105 310.95	0.02
USD COMCAST CORP COM CLS'A' USD0.01	8 300.00	287 776.27	0.05
USD COMERICA INC COM	600.00	18 770.87	0.00
USD COMPUTER SCIENCES COM USD1	700.00	26 641.23	0.00
USD CONAGRA FOODS INC COM	2 200.00	65 481.34	0.01
USD CONOCOPHILLIPS COM USD0.01	4 800.00	253 483.20	0.04
USD CONSOL ENERGY INC COM	700.00	19 974.55	0.00
USD CONSOLIDATED EDISON INC COM	1 200.00	62 147.09	0.01
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	1 000.00	29 463.78	0.00
USD CORNING INC COM USD0.50	6 200.00	67 741.20	0.01
USD COSTCO WHSL CORP NEW COM	1 600.00	149 088.91	0.02
USD COVENTRY HEALTHCAR COM STK USD0.01	1 100.00	45 901.04	0.01
USD CREE INC COM	600.00	23 572.85	0.00
USD CROWN CASTLE INTL CORP COM	1 200.00	77 050.15	0.01
USD CSX CORP COM	4 800.00	96 279.91	0.02
USD CUMMINS INC COM	900.00	94 097.44	0.02
USD CVS/CAREMARK CORP COM STK USD0.01	4 800.00	223 764.48	0.04
USD DANAHER CORP COM USD0.01	2 300.00	125 502.41	0.02
USD DARDEN RESTAURANTS INC COM	900.00	38 104.43	0.01
USD DAVITA HEALTHCARE PARTNERS INC	700.00	73 556.56	0.01
USD DEERE & CO COM	1 700.00	145 590.77	0.02
USD DELL INC COM	7 100.00	85 590.64	0.01
USD DENBURY RES INC COM NEW	2 100.00	35 621.49	0.01
USD DENTSPLY INTL INC NEW COM	1 200.00	45 626.98	0.01
USD DEVON ENERGY CORP NEW COM	1 500.00	78 107.24	0.01
USD DIAMOND OFFSHORE DRILLING INC COM	500.00	34 184.72	0.01
USD DIRECTV COM USD0.01	2 501.00	116 453.99	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	2 750.00	96 123.76	0.02
USD DISCOVERY COMMUNIC COM CL A USD0.01	1 000.00	63 170.49	0.01
USD DISCOVERY COMMUNIC COM CL C USD0.01	1 100.00	63 808.75	0.01
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	1 200.00	40 721.20	0.01
USD DOLLAR TREE INC	1 700.00	61 898.52	0.01
USD DOMINION RES(VIR) COM STK NPV	2 100.00	103 461.03	0.02
USD DOVER CORP COM	1 000.00	62 988.39	0.01
USD DOW CHEMICAL CO COM USD2.50	4 600.00	134 863.26	0.02
USD DR PEPPER SNAPPLE COM STK USD0.01	1 200.00	49 243.48	0.01
USD DTE ENERGY CO COM	900.00	51 879.38	0.01
USD DU PONT DE NEMOURS COM USD0.30	3 700.00	159 851.93	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	2 565.00	160 537.63	0.03
USD EASTMAN CHEM CO COM	1 000.00	64 782.08	0.01
USD EBAY INC COM	3 900.00	198 604.63	0.03
USD ECOLAB INC COM	1 100.00	72 512.22	0.01
USD EDISON INTL COM	800.00	35 101.60	0.01
USD EDWARDS LIFESCIENCES CORP COM	700.00	57 316.88	0.01
USD ELECTRONIC ARTS INC COM	2 100.00	30 076.55	0.00
USD ELI LILLY AND CO COM NPV	3 500.00	171 096.61	0.03
USD EMC CORP(MASS) COM USD0.01	8 200.00	183 740.72	0.03
USD EMERSON ELEC CO COM	3 000.00	156 378.38	0.03
USD ENERGEN CORP COM USD0.01	600.00	26 298.88	0.00
USD ENTERGY CORP NEW COM	600.00	35 290.98	0.01
USD EOG RESOURCES INC COM USD0.01	900.00	102 414.86	0.02
USD EQT CORPORATION	700.00	37 864.96	0.01
USD EQUIFAX INC COM	700.00	37 412.45	0.01
USD EQUITY RESIDENTIAL-SBI	1 300.00	65 562.37	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	1 200.00	66 572.12	0.01
USD EXELON CORP COM NPV	2 937.00	84 074.91	0.01
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	550.00	32 675.57	0.01
USD EXPEDITRS INTL WASH COM USD0.01	1 200.00	46 872.54	0.01
USD EXPRESS SCRIPTS HL COM USD0.01	3 477.00	169 117.49	0.03
USD EXXON MOBIL CORP COM NPV	17 542.00	1 437 000.03	0.24
USD FACEBOOK INC COM USD0.000006 CL 'A'	2 600.00	73 315.28	0.01
USD FAMILY DOLLAR STRS COM USD0.10	900.00	46 462.82	0.01
USD FASTENAL CO COM	1 100.00	49 757.00	0.01
USD FEDEX CORP COM USD0.10	1 200.00	110 844.27	0.02
USD FIDELITY NATL FINL CLASS 'A' COM STK USD0.0001	2 300.00	52 563.17	0.01
USD FIDELITY NATL INF COM STK USD0.01	1 500.00	50 682.98	0.01
USD FIFTH THIRD BANCORP COM	3 000.00	44 496.14	0.01
USD FIRSTENERGY CORP COM USD0.10	1 733.00	63 889.03	0.01
USD FISERV INC COM USD0.01	900.00	65 810.03	0.01
USD FLIR SYS INC COM	700.00	15 149.81	0.00
USD FLOWSERVE CORP COM	400.00	57 095.63	0.01
USD FLUOR CORP NEW COM	900.00	53 124.94	0.01
USD FMC TECHNOLOGIES INC COM	1 300.00	56 045.83	0.01
USD FORD MOTOR CO COM STK USD0.01	12 400.00	146 208.09	0.02
USD FOREST LABS INC COM	1 600.00	52 881.84	0.01
USD FRANKLIN RES INC COM	600.00	74 777.54	0.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	3 200.00	102 704.40	0.02
USD FRONTIER COMMUNICA COM USD0.25	8 137.00	33 857.93	0.01
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	1 200.00	25 348.32	0.00
USD GAP INC DEL COM	2 200.00	65 461.31	0.01
USD GEN ELEC CO COM USD0.06	41 300.00	837 809.32	0.14
USD GENERAL MLS INC COM	2 200.00	84 010.01	0.01
USD GENERAL MOTORS CO COM USD0.01	1 500.00	38 363.92	0.01
USD GENUINE PARTS CO COM STK USD1	1 000.00	61 941.32	0.01
USD GILEAD SCIENCES COM USD0.001	5 000.00	179 596.13	0.03
USD GOLDMAN SACHS GRP COM USD0.01	1 800.00	242 327.75	0.04
USD GOOGLE INC COM USD0.001 CL 'A'	900.00	619 250.17	0.10
USD GREEN MTN COFFEE ROASTERS INC COM	200.00	8 291.01	0.00
USD HALLIBURTON COM STK USD2.50	3 000.00	111 117.42	0.02

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	HARLEY DAVIDSON INC COM	1 500.00	71 592.62	0.01
USD	HARRIS CORP COM STK USD 1	700.00	29 445.57	0.00
USD	HARTFORD FINL SVCS COM USD0.01	1 600.00	36 128.64	0.01
USD	HASBRO INC COM	900.00	30 622.85	0.00
USD	HCP INC COM USD1	1 500.00	63 357.14	0.01
USD	HEINZ(HJ)CO COM USD0.25	1 300.00	71 764.70	0.01
USD	HERSHEY CO COM	800.00	57 871.38	0.01
USD	HESS CORPORATION COM USD1	1 200.00	73 379.02	0.01
USD	HEWLETT PACKARD CO COM USD0.01	7 316.00	109 976.71	0.02
USD	HOLOGIC INC COM USD0.01	1 800.00	39 071.38	0.01
USD	HOME DEPOT INC COM USD0.05	6 200.00	377 770.09	0.06
USD	HONEYWELL INTL INC COM	2 900.00	180 184.31	0.03
USD	HOSPIRA INC COM	900.00	27 959.63	0.00
USD	HOST HOTELS & RESO COM STK USD0.01	3 551.00	54 285.18	0.01
USD	HUDSON CITY BANCORP COM	2 400.00	18 683.46	0.00
USD	HUMANA INC COM USD0.166	900.00	60 934.30	0.01
USD	HUNT J B TRANS SVCS INC COM	800.00	48 999.47	0.01
USD	ILLINOIS TOOL WKS COM NPV	1 600.00	91 530.74	0.02
USD	INTEL CORP COM USD0.001	19 400.00	371 644.25	0.06
USD	INTERNATIONAL BUSINESS MACHS COM	4 500.00	832 028.56	0.14
USD	INTL GAME TECH COM USD0.000625	1 700.00	23 790.45	0.00
USD	INTL PAPER CO COM	1 900.00	71 654.53	0.01
USD	INTUIT COM	1 000.00	56 796.99	0.01
USD	INTUITIVE SURGICAL COM USD0.001	200.00	104 594.60	0.02
USD	INVESCO LTD COM STK USD0.20	2 000.00	49 622.25	0.01
USD	IRON MTN INC COM	1 850.00	57 624.18	0.01
USD	JACOBS ENG GROUP COM USD1	600.00	26 282.49	0.00
USD	JOHNSON & JOHNSON COM USD1	10 791.00	726 279.19	0.12
USD	JOHNSON CONTROLS COM STK USD0.01388	2 600.00	73 599.36	0.01
USD	JOY GLOBAL INC COM	600.00	34 509.77	0.01
USD	JP MORGAN CHASE & COM USD1	14 900.00	638 301.47	0.11
USD	JUNIPER NETWORKS INC COM	2 200.00	44 829.38	0.01
USD	KANSAS CITY STHN I COM USD0.01	400.00	33 910.66	0.01
USD	KELLOGG CO COM USD0.25	800.00	42 611.40	0.01
USD	KEYCORP NEW COM	4 600.00	39 370.02	0.01
USD	KIMBERLY CLARK CORP COM	1 300.00	105 948.51	0.02
USD	KIMCO REALTY COM USD0.01	3 700.00	69 971.01	0.01
USD	KINDER MORGAN INC USD0.01	1 734.00	59 142.11	0.01
USD	KLA-TENCOR CORP COM USD0.001	1 100.00	54 995.11	0.01
USD	KOHL'S CORP COM	700.00	29 502.93	0.00
USD	KRAFT FOODS GROUP COM NPV	2 140.00	90 058.28	0.02
USD	KROGER CO COM USD1	2 800.00	70 618.38	0.01
USD	L-3 COMMUNICATIONS HLDGS INC COM	600.00	41 475.10	0.01
USD	LAB CORP AMER HLDG COM USD0.1	600.00	48 893.85	0.01
USD	LAM RESEARCH CORP COM USD0.001	800.00	29 966.38	0.00
USD	LAS VEGAS SANDS CORP COM	1 500.00	75 457.69	0.01
USD	LEGG MASON INC COM	1 000.00	25 175.33	0.00
USD	LEGGITT & PLATT IN COM USD0.01	900.00	24 124.61	0.00
USD	LEUCADIA NATL CORP COM	1 100.00	25 489.45	0.00
USD	LIBERTY GLOBAL INC COM CLASS'A' USD0.01	900.00	55 960.24	0.01
USD	LIFE TECH CORP COM USD0.01	897.00	52 833.52	0.01
USD	LIMITED BRANDS INC COM USD0.50	1 700.00	74 327.76	0.01
USD	LINCOLN NATL CORP COM NPV	900.00	23 747.66	0.00
USD	LINEAR TECHNOLOGY COM USD0.001	1 400.00	46 679.51	0.01
USD	LOEWS CORP COM	1 400.00	55 283.74	0.01
USD	LORILLARD INC COM USD0.01	2 400.00	85 375.76	0.01
USD	LOWE'S COS INC COM USD0.50	4 100.00	142 565.18	0.02
USD	LSI CORPORATION COM STK USD0.01	5 600.00	35 895.55	0.01
USD	M & T BANK CORP COM USD0.50	300.00	28 049.77	0.00
USD	MACERICH CO COM USD0.01	1 300.00	70 687.58	0.01
USD	MACY'S INC COM STK USD0.01	1 400.00	50 363.40	0.01
USD	MARATHON OIL CORP COM USD1	2 600.00	79 564.95	0.01
USD	MARATHON PETROLEUM COM USD0.01	1 300.00	87 838.67	0.01
USD	MARRIOTT INTL INC COM USD0.01 CLASS 'A'	1 577.00	57 405.62	0.01
USD	MARSH & MCLENNAN COM USD1	2 700.00	87 222.26	0.01
USD	MARTIN MARIETTA M. COM USD0.01	400.00	35 957.47	0.01
USD	MASCO CORP COM	3 300.00	55 255.51	0.01
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	500.00	236 001.60	0.04
USD	MATTEL INC COM USD1	1 900.00	65 098.02	0.01
USD	MAXIM INTEGRATED COM USD0.001	1 800.00	51 543.41	0.01
USD	MCCORMICK & CO INC COM NAVTG NPV	900.00	51 092.71	0.01
USD	MCDONALD'S CORP COM USD0.01	4 000.00	347 046.18	0.06
USD	MCGRAW HILL COS INC COM	1 500.00	78 557.94	0.01
USD	MCKESSON CORP COM	1 000.00	95 811.92	0.02
USD	MEAD JOHNSON NUTRI COM USD0.01	1 258.00	87 051.08	0.01
USD	MEADWESTVACO CORP COM	1 400.00	39 961.85	0.01
USD	MEDTRONIC INC COM USD0.10	3 900.00	165 474.27	0.03
USD	MERCK & CO INC COM USD0.50	11 329.00	446 126.11	0.08
USD	METLIFE INC COM USD0.01	3 400.00	115 593.44	0.02
USD	MICROCHIP TECHNLOGY COM USD0.001	1 200.00	36 547.47	0.01
USD	MICRON TECHNOLOGY COM USD0.10	5 500.00	37 858.59	0.01
USD	MICROSOFT CORP COM USD0.0000125	28 200.00	705 322.47	0.12
USD	MOLSON COORS BREWERY COM CLS'B' COM NON-V USD0.01	800.00	32 909.11	0.01
USD	MONDELEZ INTL INC COM USD0.01	6 422.00	162 494.55	0.03
USD	MONSANTO COM STK USD0.01	2 000.00	184 558.35	0.03
USD	MOODYS CORP COM USD0.01	800.00	39 930.89	0.01
USD	MORGAN STANLEY COM STK USD0.01	4 400.00	91 541.67	0.02
USD	MOSAIC CO COM USD0.01	700.00	39 037.69	0.01
USD	MOTOROLA SOLUTIONS INCCOM USD0.01	757.00	40 245.22	0.01
USD	MURPHY OIL CORP COM	900.00	48 773.66	0.01
USD	MYLAN INC USD0.50	2 000.00	51 479.67	0.01
USD	NASDAQ OMX GROUP INC COM USD0.01 '144A'	900.00	23 206.82	0.00
USD	NATIONAL OILWELL VARCO INC COM	1 500.00	101 256.71	0.02
USD	NETAPP INC COM USD0.001	1 600.00	52 444.80	0.01
USD	NEW YORK CMNTY BANCORP INC COM	2 200.00	26 741.39	0.00
USD	NEWFIELD EXPL CO COM	800.00	21 487.80	0.00
USD	NEWMONT MINING CORP COM	2 000.00	78 230.16	0.01
USD	NEWS CORPORATION COM USD0.01 CLASS'A'	6 500.00	164 172.26	0.03

UBS (Lux) Strategy Fund – Growth (CHF)
Annual Report as of 31 January 2013

	Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	NEWS CORPORATION COM USD0.01 CL'B'	2 400.00	61 710.05	0.01
USD	NEXTERA ENERGY INC COM USD0.01	1 200.00	78 721.83	0.01
USD	NIKE INC CLASS'B'COM NPV	2 600.00	127 952.57	0.02
USD	NISOURCE INC COM NPV	2 100.00	51 682.71	0.01
USD	NOBLE ENERGY INC COM USD0.01	800.00	78 514.24	0.01
USD	NORDSTROM INC COM NPV	900.00	45 258.22	0.01
USD	NORFOLK SOUTHERN CORP COM	1 100.00	68 976.75	0.01
USD	NORTHEAST UTILS COM	1 200.00	44 501.60	0.01
USD	NORTHERN TRUST CP COM USD1.666	700.00	32 804.40	0.01
USD	NORTHROP GRUMMAN COM USD1	1 100.00	65 140.81	0.01
USD	NRG ENERGY INC COM NEW	1 200.00	26 222.40	0.00
USD	NUANCE COMMUNICATI COM USD0.001	1 600.00	35 036.04	0.01
USD	NUCOR CORP COM	1 300.00	54 459.74	0.01
USD	NVIDIA CORP COM USD0.001	2 600.00	29 023.10	0.00
USD	NYSE EURONEXT INC USD0.01	1 000.00	31 475.99	0.01
USD	OCCIDENTAL PETRLM COM USD0.20	3 000.00	241 109.51	0.04
USD	OMNICOM GROUP INC COM USD0.15	1 500.00	74 132.91	0.01
USD	ORACLE CORP COM USD0.01	15 700.00	507 610.12	0.09
USD	OWENS ILL INC COM NEW	800.00	17 335.92	0.00
USD	PACCAR INC COM STK USD1	1 500.00	64 272.20	0.01
USD	PALL CORP COM USD0.10	800.00	49 749.72	0.01
USD	PARKER-HANNIFIN COM STK USD0.50	800.00	67 719.35	0.01
USD	PATTERSON COMPANIES INC COM	1 000.00	32 896.37	0.01
USD	PAYCHEX INC COM	1 600.00	47 535.38	0.01
USD	PEABODY ENERGY COR COM STK USD0.01	1 200.00	27 478.89	0.00
USD	PENNEY J C INC COM	1 000.00	18 510.47	0.00
USD	PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	1 791.00	20 073.98	0.00
USD	PEPCO HOLDINGS COM USD0.01	1 900.00	33 768.62	0.01
USD	PEPSICO INC CAP USD0.016666	5 888.00	390 550.60	0.07
USD	PETSMART INC COM	900.00	53 600.22	0.01
USD	PFIZER INC COM USD0.05	29 498.00	732 684.30	0.12
USD	PG&E CORP COM	1 400.00	54 353.21	0.01
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	6 500.00	521 752.92	0.09
USD	PHILLIPS 66 COM USD0.01	2 400.00	132 357.56	0.02
USD	PINNACLE WEST CAP CORP COM	900.00	43 742.24	0.01
USD	PIONEER NATURAL RE COM STK USD0.01	700.00	74 914.12	0.01
USD	PITNEY BOWES INC COM	1 600.00	20 992.49	0.00
USD	PLAINS EXPL& PRODTN CO COM	800.00	34 781.10	0.01
USD	PLUM CREEK TIMBER COMPANY INC REIT	800.00	35 094.31	0.01
USD	PNC FINL SVCS GROUP INC COM	1 800.00	101 284.02	0.02
USD	PPG INDS INC COM	900.00	112 977.57	0.02
USD	PPL CORP COM	2 000.00	55 158.09	0.01
USD	PRAXAIR INC COM USD0.01	1 200.00	120 590.26	0.02
USD	PRECISION CASTPART COM NPV	700.00	116 889.99	0.02
USD	PRICELINE.COM INC COM USD0.008	188.00	117 334.64	0.02
USD	PRINCIPAL FINL GP COM USD0.01	1 300.00	36 704.99	0.01
USD	PROCTER & GAMBLE COM NPV	10 224.00	699 660.83	0.12
USD	PROGRESSIVE CP(OH) COM USD1	3 400.00	69 622.29	0.01
USD	PROLOGIS INC COM USD0.01	2 339.00	84 973.41	0.01
USD	PRUDENTIAL FINL INC COM	1 700.00	89 589.56	0.01
USD	PUBLIC STORAGE COM USD0.10	700.00	98 107.29	0.02
USD	PUBLIC SVC ENTERPRISE GROUP COM	1 700.00	48 261.96	0.01
USD	QEP RESOURCES INC COM USD0.01	1 000.00	26 723.18	0.00
USD	QUALCOMM INC COM USD0.0001	6 200.00	372 745.95	0.06
USD	QUANTA SVCS INC COM	1 600.00	42 203.50	0.01
USD	QUEST DIAGNOSTICS INC COM	900.00	47 487.13	0.01
USD	RANGE RES CORP COM USD0.01	500.00	30 579.14	0.00
USD	RED HAT INC COM	1 200.00	60 704.86	0.01
USD	REGENCY CENTERS COM USD0.01	800.00	36 296.17	0.01
USD	REGIONS FINANCIAL CORP NEW COM	5 500.00	38 960.30	0.01
USD	REPUBLIC SERVICES COM USD0.01	1 900.00	55 168.11	0.01
USD	REYNOLDS AMERICAN COM USD0.0001	1 500.00	60 065.69	0.01
USD	ROBERT HALF INTL INC COM	1 000.00	32 086.02	0.01
USD	ROCKWELL AUTOMATION INC COM	800.00	64 966.00	0.01
USD	ROCKWELL COLLINS INC COM	800.00	42 888.19	0.01
USD	ROPER INDUSTRIES COM USD0.01	600.00	64 162.94	0.01
USD	ROSS STORES INC COM USD0.01	1 400.00	76 099.59	0.01
USD	ROWAN COS PLC COM USD0.125 CLASS 'A'	1 000.00	31 394.04	0.01
USD	ROYAL CARIBBEAN COM USD0.01	900.00	29 664.09	0.00
USD	SAFEWAY INC COM NEW	2 000.00	35 054.25	0.01
USD	SALESFORCE.COM INC COM USD0.001	600.00	94 034.62	0.02
USD	SANDISK CORP COM USD0.001	1 000.00	45 515.90	0.01
USD	SBA COMMUNICATIONS COM USD0.01	600.00	38 055.26	0.01
USD	SCANA CORP NEW COM	900.00	38 358.45	0.01
USD	SCHLUMBERGER COM USD0.01	4 968.00	353 048.56	0.06
USD	SCHWAB CHARLES CORP NEW COM	3 600.00	54 182.03	0.01
USD	SCRIPPS NETWORKS I COM USD0.01 CL A	600.00	33 744.95	0.01
USD	SEMPRA ENERGY COM	1 000.00	68 333.03	0.01
USD	SIMON PROP GROUP COM USD0.0001	1 244.00	181 429.80	0.03
USD	SLM CORP COM USD0.20	3 300.00	50 748.54	0.01
USD	SMUCKER(JM)CO COM NPV	624.00	50 355.31	0.01
USD	SOUTHERN CO COM	3 100.00	124 841.39	0.02
USD	SPECTRA ENERGY COR COM USD0.001	3 000.00	75 881.07	0.01
USD	SPRINT NEXTEL CORP COM USD2 SERIE 1	15 829.00	81 141.27	0.01
USD	ST JUDE MED INC COM	800.00	29 645.88	0.00
USD	STANLEY BLACK & DE COM USD2.50	400.00	27 981.49	0.00
USD	STAPLES INC COM STK USD0.0006	2 900.00	35 593.27	0.01
USD	STARBUCKS CORP COM	2 700.00	137 962.60	0.02
USD	STARWOOD HTLS WRLD COM STK USD0.01	1 000.00	55 913.81	0.01
USD	STATE STREET CORP COM STK USD1	1 900.00	96 271.72	0.02
USD	STHWESTN ENERGY CO COM USD0.10	1 300.00	40 599.20	0.01
USD	STRYKER CORP COM USD0.10	1 100.00	62 747.11	0.01
USD	SUNTRUST BKS INC COM	1 700.00	43 912.50	0.01
USD	SYMANTEC CORP COM	3 958.00	78 453.83	0.01
USD	SYNOPSYS INC COM USD0.01	1 300.00	39 581.26	0.01
USD	SYSCO CORP COM	2 100.00	60 745.83	0.01
USD	T ROWE PRICE GROUP COM USD0.20	1 000.00	65 055.23	0.01
USD	TARGET CORP COM	2 500.00	137 508.26	0.02

UBS (Lux) Strategy Fund – Growth (CHF)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	TD AMERITRADE HLDG COM USD0.01	1 000.00	17 654.60	0.00
USD	TERADATA CORP COM STK USD0.01 'WI'	1 100.00	66 763.32	0.01
USD	TEXAS INSTRUMENTS COM USD1	3 800.00	114 453.49	0.02
USD	THERMO FISHER SCIE COM USD1	1 500.00	98 525.21	0.02
CAD	THOMSON-REUTERS CO COM NPV	1 966.00	54 748.77	0.01
USD	TIFFANY & CO NEW COM	800.00	47 892.30	0.01
USD	TIME WARNER CABLE USD0.01	1 046.00	85 085.90	0.01
USD	TIME WARNER INC COM USD0.01	4 200.00	193 193.53	0.03
USD	TJX COS INC COM USD1	2 400.00	98 727.34	0.02
USD	TOLL BROS INC COM USD0.01	500.00	17 049.11	0.00
USD	TORCHMARK CORP COM	800.00	40 579.16	0.01
USD	TOTAL SYSTEM SVCS COM STK USD0.10	1 300.00	27 519.86	0.00
USD	TRAVELERS CO INC COM NPV	1 700.00	121 444.31	0.02
USD	UNION PACIFIC CORP COM USD2.50	2 100.00	251 358.09	0.04
USD	UNITED PARCEL SERVICE INC CL B	2 700.00	194 922.57	0.03
USD	UNITED STATES STL CORP NEW COM	900.00	18 314.71	0.00
USD	UNITEDHEALTH GRP COM USD0.01	3 800.00	191 021.08	0.03
USD	UNUM GROUP COM USD0.10	1 700.00	36 080.38	0.01
USD	URBAN OUTFITTERS INC COM	1 200.00	46 752.35	0.01
USD	US BANCORP COM USD0.01	6 800.00	204 935.34	0.03
USD	UTD TECHNOLOGIES COM USD1	3 200.00	255 143.95	0.04
USD	VALERO ENERGY CORP NEW COM	2 400.00	95 558.80	0.02
USD	VARIAN MEDICAL SYS COM USD1	700.00	45 028.78	0.01
USD	VENTAS INC COM USD0.25	900.00	54 321.34	0.01
USD	VERISIGN INC COM	1 300.00	51 382.25	0.01
USD	VERIZON COMMUN COM USD0.10	10 400.00	412 951.81	0.07
USD	VERTEX PHARMACEUTI COM USD0.01	1 000.00	40 772.19	0.01
USD	VF CORP COM NPV	200.00	26 874.32	0.00
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	1 600.00	87 917.88	0.01
USD	VIRGIN MEDIA INC COM STK USD0.01	1 400.00	50 210.43	0.01
USD	VISA INC COM STK USD0.0001	1 857.00	266 993.99	0.04
USD	VULCAN MATLS CO COM	800.00	41 198.30	0.01
USD	WAL-MART STORES IN COM USD0.10	6 900.00	439 457.38	0.07
USD	WALGREEN CO COM USD0.078125	3 600.00	130 980.89	0.02
USD	WALT DISNEY CO DISNEY COM USD0.01	6 800.00	333 592.63	0.06
USD	WASTE MGMT INC DEL COM	1 900.00	62 935.58	0.01
USD	WATERS CORP COM	600.00	50 024.69	0.01
USD	WELLPOINT INC COM	1 100.00	64 920.47	0.01
USD	WELLS FARGO & CO COM USD1 2/3	18 717.00	593 566.89	0.10
USD	WESTERN DIGITAL CORP COM	1 000.00	42 793.50	0.01
USD	WESTERN UN CO COM	3 400.00	44 051.81	0.01
USD	WEYERHAEUSER CO COM USD1.25	2 563.00	70 288.38	0.01
USD	WHOLE FOODS MKT INC COM	800.00	70 108.50	0.01
USD	WILLIAMS COS INC COM USD1	2 600.00	82 973.87	0.01
USD	WINDSTREAM CORP COM	3 400.00	30 152.12	0.00
USD	WISCONSIN ENERGY COM USD0.01	1 600.00	57 441.62	0.01
USD	WYNN RESORTS LTD COM	200.00	22 802.56	0.00
USD	XCEL ENERGY INC COM	2 600.00	65 763.59	0.01
USD	XEROX CORP COM	6 900.00	50 322.42	0.01
USD	XILINX INC COM USD0.01	1 600.00	53 158.63	0.01
USD	XYLEM INC COM USD0.01 WI	700.00	17 801.19	0.00
USD	YAHOO INC COM	5 400.00	96 514.82	0.02
USD	YUM BRANDS INC COM	1 600.00	94 604.59	0.02
USD	ZIMMER HLDGS INC COM USD0.01	800.00	54 338.64	0.01
Total United States			47 755 270.28	8.06
Total Bearer shares			93 460 675.22	15.78
Participation certificates				
Switzerland				
CHF	LINDT & SPRUENGLI PTG CERT CHF10	94.00	306 440.00	0.05
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	5 184.00	699 840.00	0.12
Total Switzerland			1 006 280.00	0.17
Total Participation certificates			1 006 280.00	0.17
Other shares				
Netherlands				
EUR	ING GROEP NV CVA EURO.24	14 405.00	132 616.96	0.02
EUR	UNILEVER NV CVA EURO.16	6 029.00	222 049.27	0.04
Total Netherlands			354 666.23	0.06
Switzerland				
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	71 892.00	14 479 048.80	2.45
Total Switzerland			14 479 048.80	2.45
Total Other shares			14 833 715.03	2.51
Preference shares				
Germany				
EUR	HENKEL AG&CO KGAA NON-VTG PRF NPV	996.00	80 049.92	0.01
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	736.00	58 307.40	0.01
EUR	VOLKSWAGEN AG NON VTG PRF NPV	771.00	173 568.68	0.03
Total Germany			311 926.00	0.05
Total Preference shares			311 926.00	0.05
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2(REGD)	759.00	64 285.10	0.01
Total France			64 285.10	0.01

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany				
EUR	ADIDAS AG NPV (REGD)	1 012.00	85 613.40	0.01
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 650.00	214 835.61	0.04
EUR	BASF SE NPV	3 737.00	344 825.11	0.06
EUR	BAYER AG NPV (REGD)	3 270.00	293 731.46	0.05
EUR	DAIMLER AG ORD NPV(REGD)	3 473.00	184 033.43	0.03
EUR	DEUTSCHE BANK AG NPV(REGD)	3 327.00	157 114.99	0.03
EUR	DEUTSCHE BOERSE AG NPV(REGD)	653.00	39 105.66	0.01
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 607.00	47 122.11	0.01
EUR	DEUTSCHE POST AG NPV(REGD)	3 843.00	82 144.55	0.01
EUR	DEUTSCHE TELEKOM NPV(REGD)	9 475.00	106 024.81	0.02
EUR	E.ON SE NPV	6 383.00	101 016.48	0.02
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	584.00	42 916.62	0.01
EUR	K&S AG NPV	813.00	33 409.50	0.00
EUR	MUENCHENER RUECKVE NPV(REGD)	763.00	127 635.24	0.02
EUR	SIEMENS AG NPV(REGD)	3 194.00	319 116.32	0.05
Total Germany			2 178 645.29	0.37
Japan				
JPY	HAMAMATSU PHOTONIC NPV	800.00	27 895.66	0.00
Total Japan			27 895.66	0.00
Luxembourg				
EUR	ARCELORMITTAL NPV	3 415.00	53 243.40	0.01
Total Luxembourg			53 243.40	0.01
Portugal				
EUR	BCO ESPIRITO SANTO EUR	20 099.00	25 958.44	0.01
EUR	PORTUGAL TCOM SGPS EURO.03	3 991.00	21 209.87	0.00
Total Portugal			47 168.31	0.01
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	31 974.00	244 176.00	0.04
EUR	BBVA(BILB-VIZ-ARG) EURO.49	15 107.00	136 764.59	0.02
EUR	INDITEX EURO.15	1 090.00	139 025.35	0.03
Total Spain			519 965.94	0.09
Switzerland				
CHF	ABB LTD CHF1.03(REGD)	224 673.00	4 385 616.96	0.74
USD	ACE LIMITED ORD CHF30.57	1 300.00	101 000.85	0.02
CHF	ACTELION CHF0.50(REGD)	10 596.00	477 879.60	0.08
CHF	ADECCO SA CHF1(REGD)	13 782.00	720 798.60	0.12
CHF	ARYZTA AG CHF0.02 (REGD)	9 443.00	483 009.45	0.08
CHF	BALOISE-HLDGS CHF0.1(REGD)	5 073.00	418 015.20	0.07
CHF	BARRY CALLEBAUT AG CHF24.20 (REGD)	180.00	164 970.00	0.03
CHF	BQE CANT VAUDOISE CHF10.00(REGD)	304.00	147 820.00	0.03
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	127 786.00	3 437 443.40	0.58
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	786.00	181 959.00	0.03
CHF	GEBERIT CHF0.10(REGD)	3 866.00	822 684.80	0.14
CHF	GIVAUDAN AG CHF10	820.00	829 840.00	0.14
CHF	HOLCIM CHF2(REGD)	23 576.00	1 670 359.60	0.28
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	22 572.00	840 807.00	0.14
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	5 699.00	609 223.10	0.10
CHF	LINDT & SPRUENGLI CHF100(REGD)	11.00	407 000.00	0.07
CHF	LONZA GROUP AG CHF1(REGD)	5 568.00	298 444.80	0.05
CHF	NESTLE SA CHF0.10(REGD)	330 476.00	21 117 416.40	3.57
USD	NOBLE CORP COM CHF3.28	1 500.00	55 312.88	0.01
CHF	NOVARTIS AG CHF0.50(REGD)	235 507.00	14 601 434.00	2.47
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	1 700.00	363 290.00	0.06
USD	PENTAIR LTD COM USD0.16 3/4	479.00	22 103.04	0.01
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	2 416.00	317 945.60	0.05
CHF	SGS LTD CHF1(REGD)	556.00	1 205 408.00	0.20
CHF	SONOVA HOLDING AG	5 190.00	546 507.00	0.09
CHF	SULZER AG CHF0.01	2 374.00	339 956.80	0.06
CHF	SWATCH GROUP CHF0.45(REGD)	4 743.00	406 237.95	0.07
CHF	SWISS LIFE HLDG CHF5.1(REGD)	3 271.00	447 472.80	0.08
CHF	SWISS PRIME SITE CHF15.3 (REGD)	5 286.00	406 757.70	0.07
CHF	SWISSCOM AG CHF1(REGD)	2 374.00	957 909.00	0.16
CHF	SYNGENTA CHF0.1(REGD)	9 539.00	3 747 873.10	0.63
USD	TE CONNECTIVITY LTD CHF0.77	1 800.00	63 720.43	0.01
CHF	TRANSOCEAN LTD COM CHF15	35 484.00	1 832 748.60	0.31
USD	TRANSOCEAN LTD COM CHF15	1 353.00	69 861.42	0.01
CHF	UBS AG CHF0.1	372 406.00	5 876 566.68	0.99
USD	WEATHERFORD INT LT CHF0.01	3 700.00	44 974.15	0.01
CHF	ZURICH INSURANCE GRP CHF0.10	15 012.00	3 930 141.60	0.66
Total Switzerland			72 350 509.51	12.22
United States				
USD	CAMERON INTL CORP COM USD0.01	1 300.00	74 936.88	0.01
Total United States			74 936.88	0.01
Total Registered shares			75 316 650.09	12.72
Depository receipts				
Luxembourg				
SEK	MILLICOM INTL CELL SDR EACH REP 1 USD1.50	494.00	41 422.45	0.01
EUR	SES S.A. FDR EACH REP 1 'A' NPV	1 968.00	54 835.67	0.01
Total Luxembourg			96 258.12	0.02
Total Depository receipts			96 258.12	0.02

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment certificates, closed end			
Australia			
AUD CFS RETAIL PTY TST NPV (STAPLED UNITS)	18 896.00	35 890.95	0.01
Total Australia		35 890.95	0.01
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	1 468.00	35 969.55	0.01
Total Canada		35 969.55	0.01
United States			
USD HEALTH CARE REIT INC	900.00	51 494.24	0.01
USD LIBERTY PPTY TST SBI USD0.001	1 000.00	35 664.29	0.00
USD VORNADO REALTY TRUST-SBI	752.00	57 829.42	0.01
Total United States		144 987.95	0.02
Total Investment certificates, closed end		216 848.45	0.04
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	31 939.00	6 276.34	0.00
Total Spain		6 276.34	0.00
Total Rights		6 276.34	0.00
Notes, fixed rate			
CHF			
CHF BANCO NACIONAL DE DESENV ECO&SOC 2.75000% 11-15.12.16	250 000.00	260 375.00	0.04
CHF KOREA NATIONAL OIL CORP 2.62500% 11-12.05.16	500 000.00	528 750.00	0.09
Total CHF		789 125.00	0.13
EUR			
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 11-11.04.14	250 000.00	315 800.41	0.05
Total EUR		315 800.41	0.05
GBP			
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	920 000.00	1 759 158.94	0.30
Total GBP		1 759 158.94	0.30
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	350 000 000.00	3 805 707.92	0.64
Total JPY		3 805 707.92	0.64
USD			
USD EUROPEAN INVESTMENT BANK 2.87500% 10-15.01.15	3 000 000.00	2 861 109.67	0.48
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 12-20.11.15	350 000.00	318 700.50	0.05
USD NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	400 000.00	378 330.96	0.07
USD NRW.BANK-REG-S 1.62500% 11-17.01.14	1 000 000.00	919 086.02	0.16
Total USD		4 477 227.15	0.76
Total Notes, fixed rate		11 147 019.42	1.88
Notes, floating rate			
EUR			
EUR AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	150 000.00	186 313.84	0.03
Total EUR		186 313.84	0.03
Total Notes, floating rate		186 313.84	0.03
Medium term notes, fixed rate			
AUD			
AUD NEW SOUTH WALES TREASURY CORP-REG 5.50000% 06-01.03.17	400 000.00	411 230.21	0.07
Total AUD		411 230.21	0.07
CHF			
CHF ANZ NEW ZEALAND INT'L LTD 0.87500% 13-14.02.19	500 000.00	495 750.00	0.08
CHF ASIF III LTD 3.00000% 04-29.12.15	100 000.00	106 450.00	0.02
CHF BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	1 000 000.00	1 088 000.00	0.18
CHF BANK NEDERLANDSE GEMEENTEN NV 2.75000% 09-11.05.16	1 500 000.00	1 613 250.00	0.27
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 09-14.10.19	3 000 000.00	3 313 500.00	0.56
CHF BANK OF IRELAND 3.00000% 10-18.02.13	500 000.00	500 050.00	0.08
CHF BARCLAYS BANK PLC 2.50000% 11-29.03.16	250 000.00	263 500.00	0.05
CHF BAYERISCHE LANDESBANK-SUB 3.12500% 06-12.10.16	500 000.00	505 250.00	0.09
CHF BELGELEC FINANCE SA 3.25000% 07-22.12.2014	500 000.00	523 250.00	0.09
CHF BNP PARIBAS 1.87500% 12-12.09.22	500 000.00	498 750.00	0.08
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.50000% 11-09.12.25	1 000 000.00	1 077 500.00	0.18
CHF CIF EUROMORTGAGE 3.00000% 03-23.06.14	1 000 000.00	1 031 000.00	0.17
CHF CORPORACION ANDINA DE FOMENTO 5.00000% 08-13.08.13	400 000.00	409 800.00	0.07
CHF CREDIT AGRICOLE SA LONDON 2.0000% 10-08.04.15	250 000.00	255 875.00	0.04
CHF DANONE 4.12500% 08-20.06.16	500 000.00	558 750.00	0.09
CHF DEKABANK DEUTSCHE GIROZENTRALE 3.12500% 04-16.12.15	1 000 000.00	1 077 000.00	0.18
CHF DEPFA ACS BANK 3.25000% 06-31.07.31	300 000.00	259 500.00	0.04
CHF DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	900 000.00	951 300.00	0.16
CHF DEUTSCHE TELEKOM AG 2.50000% 10-08.07.16	500 000.00	522 750.00	0.09
CHF E.ON INTERNATIONAL FINANCE BV 3.37500% 09-11.02.14	1 000 000.00	1 030 000.00	0.17
CHF EDP FINANCE BV 3.50000% 11-14.02.14	200 000.00	202 340.00	0.03
CHF ENEL FINANCE INTERNATIONAL NV 2.00000% 11-23.12.15	250 000.00	255 625.00	0.04
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	2 000 000.00	2 029 000.00	0.34
CHF GENERAL ELECTRIC CAPITAL CORP 3.37500% 06-19.06.18	2 000 000.00	2 230 000.00	0.38
CHF GLENORE FINANCE EUROPE SA 3.62500% 10-06.04.16	300 000.00	318 000.00	0.05
CHF GLENORE FINANCE EUROPE SA 2.62500% 12-03.12.18	500 000.00	513 750.00	0.09

UBS (Lux) Strategy Fund – Growth (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF GOLDMAN SACHS GROUP INC 1.50000% 12-29.11.18	300 000.00	300 600.00	0.05
CHF HSBC FINANCE CORP 3.25000% 06-14.07.16	1 500 000.00	1 595 250.00	0.27
CHF HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.750000% 07-12.08.15	500 000.00	518 500.00	0.09
CHF HYPO NOE GRUPPE BANK AG 2.87500% 07-22.02.16	750 000.00	803 250.00	0.14
CHF HYPO PFANDBRIEF BANK INTERNATIONAL SA 2.50000% 06-24.04.14	1 000 000.00	1 009 600.00	0.17
CHF HYPO TIROL BANK AG 2.37500% 06-13.09.17	1 000 000.00	1 074 500.00	0.18
CHF HYPO TIROL BANK AG 2.75000% 06-17.10.16	500 000.00	539 500.00	0.09
CHF IBM CORP 3.62500% 08-27.05.15	750 000.00	801 000.00	0.14
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	200 000.00	173 200.00	0.03
CHF INSTITUTO DE CREDITO OFICIAL 1.37500% 09-07.10.13	500 000.00	499 150.00	0.08
CHF ITALY, REPUBLIC OF 2.50000% 05-02.03.15	500 000.00	504 750.00	0.09
CHF JACKSON NATIONAL LIFE FUNDING LLC 2.75000% 07-07.02.13	700 000.00	700 070.00	0.12
CHF JPMORGAN CHASE & CO 2.50000% 05-16.03.15	1 000 000.00	1 042 500.00	0.18
CHF KOREA DEVELOPMENT BANK 4.12500% 08-16.05.13	260 000.00	262 886.00	0.04
CHF LANDESBANK BADEN-WURTEMBERG-SUB 3.50000% 02-30.10.15	1 500 000.00	1 629 000.00	0.28
CHF MADRID, COMUNIDAD DE 3.50000% 08-15.07.15	300 000.00	295 800.00	0.05
CHF METROPOLITAN LIFE GLOBAL FUNDING I 3.12500% 06-27.06.16	750 000.00	807 750.00	0.14
CHF MUNICIPALITY FINANCE PLC 2.25000% 10-10.12.19	2 000 000.00	2 195 000.00	0.37
CHF MUNICIPALITY FINANCE PLC 1.37500% 12-08.06.27	1 000 000.00	1 008 000.00	0.17
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	1 000 000.00	978 500.00	0.17
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	1 000 000.00	1 104 500.00	0.19
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.00000% 10-10.10.17	1 000 000.00	1 067 500.00	0.18
CHF NEW YORK LIFE FUNDINGS 2.37500% 06-22.02.16	1 000 000.00	1 046 000.00	0.18
CHF NORGE STATSBANER AS 1.37500% 10-15.11.17	500 000.00	518 250.00	0.09
CHF OBEROESTERREICHISCHE LANDESBANK AG 2.75000% 07-19.08.16	2 000 000.00	2 151 000.00	0.36
CHF PETROLEOS MEXICANOS 3.50000% 09-13.10.14	300 000.00	313 200.00	0.05
CHF PKO FINANCE AB LPN 3.53800% 11-07.07.16	250 000.00	263 125.00	0.04
CHF PRICOA GLOBAL FUNDING I 2.87500% 07-30.07.13	500 000.00	506 050.00	0.09
CHF RESEAU FERRE DE FRANCE SA 2.00000% 10-12.11.26	500 000.00	500 500.00	0.09
CHF STATE BANK OF INDIA LTD 3.37500% 11-22.02.16	250 000.00	257 625.00	0.04
CHF TELSTRA CORP LTD 1.75000% 11-14.12.18	400 000.00	415 400.00	0.07
CHF UNICREDIT BANK (IRELAND) PLC 3.375% 12-25.10.17	150 000.00	153 000.00	0.03
CHF UNILEVER NV 3.50000% 08-17.03.15	500 000.00	531 250.00	0.09
CHF VEB FINANCE PLC LPN 3.75000% 11-17.02.16	450 000.00	465 750.00	0.08
CHF VINCI SA 2.12500% 11-15.12.17	400 000.00	413 800.00	0.07
CHF VORARLBERGER LANDES- & HYPOTHEKENBANK AG 2.50000% 05-15.02.16	2 000 000.00	2 123 000.00	0.36
Total CHF		50 198 696.00	8.48
EUR			
EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	50 000.00	64 590.04	0.01
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	200 000.00	251 275.88	0.04
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	50 000.00	71 559.35	0.01
EUR BANCA MONTE DEI PASCHI DI SIENA SPA 4.875000% 11-15.09.16	200 000.00	257 050.06	0.04
EUR BANK OF IRELAND 4.00000% 10-28.01.15	160 000.00	202 887.43	0.04
EUR BAYERISCHE LANDESBANK 3.37500% 09-04.09.17	170 000.00	231 252.24	0.04
EUR BMW FINANCE NV 2.87500% 10-18.04.13	170 000.00	211 164.09	0.04
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	150 000.00	198 384.38	0.03
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	1 150 000.00	1 473 674.50	0.25
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.37500% 06-18.01.16	3 000 000.00	3 954 302.68	0.67
EUR DENMARK, KINGDOM OF 1.75000% 10-05.10.15	100 000.00	127 787.19	0.02
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	100 000.00	122 569.17	0.02
EUR INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	150 000.00	187 166.62	0.03
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	100 000.00	126 441.29	0.02
EUR INTL BANK FOR RECONSTRUCTION & DEVT 3.87500% 09-20.05.19	2 000 000.00	2 852 980.88	0.48
EUR ITALY, REPUBLIC OF 5.75000% 01-25.07.16	150 000.00	202 368.35	0.04
EUR NEDERLANDSE WATERSCHAPS BANK NV 3.00000% 11-12.07.16	150 000.00	198 215.68	0.03
EUR NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	200 000.00	286 259.62	0.05
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	200 000.00	250 304.45	0.04
EUR SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	200 000.00	266 092.01	0.05
EUR UBS AG LONDON 2.00000% 11-10.04.15	150 000.00	190 657.46	0.03
EUR UBS AG LONDON BRANCH 3.00000% 09-06.10.14	300 000.00	385 382.30	0.07
Total EUR		12 112 365.67	2.05
JPY			
JPY DEPPA ACS BANK 1.65000% 04-20.12.16	140 000 000.00	1 327 090.37	0.22
Total JPY		1 327 090.37	0.22
USD			
USD GENERAL ELECTRIC CAPITAL CORP 1.60000% 12-20.11.17	550 000.00	499 576.14	0.08
USD KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	200 000.00	180 903.60	0.03
Total USD		680 479.74	0.11
Total Medium term notes, fixed rate		64 729 861.99	10.93
Medium term notes, floating rate			
CHF			
CHF BANK OF AMERICA CORP 3.37500%/3M LIBOR+95BP 07-14.06.22	250 000.00	261 625.00	0.04
CHF BANQUE INTL A LUXBG-SUB 2.750%/3M LIBOR+57.5BP 06-14.06.16	235 000.00	206 917.50	0.04
CHF CITIGROUP INC-SUB 2.750%/3M LIBOR+120BP 06-06.04.21	1 000 000.00	942 000.00	0.16
CHF ROYAL BANK OF SCOTLAND PLC/THE-SUB 9.375%/VAR 12-16.03.22	679 000.00	794 430.00	0.13
Total CHF		2 204 972.50	0.37
EUR			
EUR GE CAPITAL EUROPEAN FUNDING 3M EURIBOR+20BP 04-28.07.14	1 000 000.00	1 234 780.60	0.21
Total EUR		1 234 780.60	0.21
Total Medium term notes, floating rate		3 439 753.10	0.58
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	1 300 000.00	1 330 386.80	0.23
Total CAD		1 330 386.80	0.23

UBS (Lux) Strategy Fund – Growth (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF			
CHF AEROPORTS DE PARIS 2.50000% 10-27.01.17	400 000.00	424 800.00	0.07
CHF BERLIN, STATE OF 2.75000% 07-03.05.17	1 500 000.00	1 647 750.00	0.28
CHF CITIBANK CREDIT CARD ISSUANCE TRUST 2.50000% 05-23.02.15	1 000 000.00	1 038 500.00	0.18
CHF CZECH REPUBLIC 2.87500% 09-23.11.16	500 000.00	539 250.00	0.09
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.37500% 05-11.03.15	1 000 000.00	1 032 500.00	0.17
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	2 500 000.00	2 827 500.00	0.48
CHF EUROPEAN INVESTMENT BANK 1.75000% 10-21.04.17	1 000 000.00	1 057 000.00	0.18
CHF EUROPEAN INVESTMENT BANK 1.62500% 12-02.04.26	3 000 000.00	3 036 000.00	0.51
CHF GENERAL ELECTRIC CAPITAL CORP 3.12500% 04-06.12.19	500 000.00	556 250.00	0.09
CHF KOREA GAS CORP 2.25000% 10-06.10.15	300 000.00	311 550.00	0.05
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20	2 000 000.00	2 214 000.00	0.37
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 03-23.10.15	1 000 000.00	1 074 000.00	0.18
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	1 500 000.00	1 750 500.00	0.30
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 07-14.06.22	1 000 000.00	1 154 000.00	0.20
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	3 000 000.00	2 974 500.00	0.50
CHF SB CAPITAL SA FOR SBERBANK LPN 3.50000% 10-12.11.14	150 000.00	154 575.00	0.03
Total CHF		21 792 675.00	3.68
EUR			
EUR ELIA SYSTEM OPERATOR SA/NV 4.75000% 04-13.05.14	300 000.00	388 570.95	0.07
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	2 000 000.00	3 324 481.57	0.56
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	500 000.00	806 185.86	0.14
EUR GERMANY, REPUBLIC OF 4.00000% 06-04.07.16	1 100 000.00	1 522 644.44	0.26
EUR INTESA SANPAOLO SPA-REG-S 3.25000% 12-28.04.17	100 000.00	128 329.76	0.02
EUR ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	150 000.00	192 570.65	0.03
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	150 000.00	199 422.55	0.03
EUR NORDEA BANK FINLAND PLC 2.25000% 12-03.05.19	150 000.00	192 946.98	0.03
Total EUR		6 755 152.76	1.14
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.13	500 000.00	724 591.04	0.12
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	1 300 000.00	2 199 020.84	0.37
Total GBP		2 923 611.88	0.49
JPY			
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	100 000 000.00	1 139 260.38	0.19
JPY EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	200 000 000.00	2 088 377.31	0.35
JPY JAPAN 0.60000% 11-20.03.16	100 000 000.00	1 013 954.39	0.17
JPY JAPAN 1.50000% 08-20.09.18	150 000 000.00	1 605 247.12	0.27
JPY JAPAN 1.90000% 10-20.09.30	150 000 000.00	1 563 556.28	0.27
JPY JAPAN 2.00000% 11-20.09.41	200 000 000.00	2 017 668.40	0.34
JPY JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	150 000 000.00	1 591 459.42	0.27
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	250 000 000.00	2 726 563.89	0.46
Total JPY		13 746 087.19	2.32
USD			
USD DEPFA ACS BANK-REG-S 4.87500% 05-28.10.15	100 000.00	94 970.61	0.02
USD FMS WERTMANAGEMENT 1.00000% 12-21.11.17	200 000.00	180 843.51	0.03
USD LANDWIRTSCHAFTLICHE RENTENBANK 3.12500% 10-15.07.15	6 000 000.00	5 805 530.10	0.98
USD ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	200 000.00	180 151.53	0.03
USD ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	250 000.00	226 646.21	0.04
USD SOC FINANCEMENT ECONOMIE FRANCAIS REG-S 2.87500% 09-22.09.14	700 000.00	662 295.88	0.11
Total USD		7 150 437.84	1.21
Total Bonds, fixed rate		53 698 351.47	9.07
Bonds, floating rate			
CHF			
CHF UBS AG JERSEY-SUB 2.75000%/3M LIBOR+62.5BP 06-23.10.18	600 000.00	603 000.00	0.10
Total CHF		603 000.00	0.10
Total Bonds, floating rate		603 000.00	0.10
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 09-31.03.14	4 100 000.00	3 800 274.76	0.64
USD AMERICA, UNITED STATES OF 2.62500% 09-31.07.14	530 000.00	499 850.48	0.09
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	2 500 000.00	2 622 133.02	0.44
Total USD		6 922 258.26	1.17
Total Treasury notes, fixed rate		6 922 258.26	1.17
Total Transferable securities and money market instruments listed on an official stock exchange		325 975 187.33	55.05
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	200 000.00	180 426.13	0.03
USD NEDERLANDSE WATERSCHAPSBANK-REG-S 1.37500% 11-16.05.14	2 000 000.00	1 842 160.03	0.31
USD ONTARIO, PROVINCE OF 3.15000% 10-15.12.17	3 000 000.00	2 981 989.47	0.50
Total USD		5 004 575.63	0.84
Total Notes, fixed rate		5 004 575.63	0.84
Medium term notes, fixed rate			
AUD			
AUD INTER-AMERICAN DEVELOPMENT BANK 5.50000% 09-29.05.13	600 000.00	574 359.67	0.10
Total AUD		574 359.67	0.10

UBS (Lux) Strategy Fund – Growth (CHF)
Annual Report as of 31 January 2013

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 BANK OF MONTREAL 0.80000% 12-06.11.15	100 000.00	91 223.18	0.02
USD ROYAL BANK OF CANADA 1.50000% 13-16.01.18	150 000.00	136 367.13	0.02
USD TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	200 000.00	182 125.50	0.03
Total USD		409 715.81	0.07

Total Medium term notes, fixed rate		984 075.48	0.17
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Bonds, fixed rate

CAD			
CAD CANADA, GOVERNMENT 4.00000% 05-01.06.16	200 000.00	197 863.10	0.03
Total CAD		197 863.10	0.03

USD			
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	250 000.00	234 505.28	0.04
Total USD		234 505.28	0.04

Total Bonds, fixed rate		432 368.38	0.07
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Total Transferable securities and money market instruments traded on another regulated market		6 421 019.49	1.08
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Strip on shares

Belgium			
EUR ANHEUSER-BUSCH INBEV STRIP	9 024.00	11.15	0.00
Total Belgium		11.15	0.00

Total Strip on shares		11.15	0.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		11.15	0.00
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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			
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	519.00	5 575 559.57	0.94
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	800.00	9 954 838.85	1.68
USD UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	2 498.85	26 164 651.62	4.42
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	759.07	13 629 334.00	2.30
CHF UBS (LUX) EQUITY SICAV - SWISS OPPORTUNITY (CHF) U-X-ACC	1 305.86	14 600 794.54	2.47
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	6 172.35	78 275 603.46	13.22
USD UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	7 348.85	79 419 539.97	13.41
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	604.00	6 071 208.68	1.03
Total Luxembourg		233 691 530.69	39.47

Total Investment certificates, open end		233 691 530.69	39.47
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		233 691 530.69	39.47
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Derivative instruments listed on an official stock exchange

Warrants on shares

Canada			
CAD KINROSS GOLD CORP CALL WARRANT 21.30000 10-17.09.14	396.00	84.83	0.00
Total Canada		84.83	0.00

Total Warrants on shares		84.83	0.00
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Total Derivative instruments listed on an official stock exchange		84.83	0.00
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Total investments in securities		566 087 833.49	95.60
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

CHF SWISS MARKET INDEX FUTURE 15.03.13	276.00	1 355 906.86	0.23
USD S&P500 EMINI FUTURE 15.03.13	-170.00	-106 687.84	-0.02
GBP FTSE 100 INDEX FUTURE 15.03.13	-37.00	-192 281.16	-0.03
AUD SPI 200 INDEX FUTURE 21.03.13	-8.00	-49 764.12	-0.01
JPY NIKKEI 225 (SGX) INDEX FUTURE 07.03.13	-46.00	-357 974.36	-0.06
CAD S&P/TSX 60 INDEX FUTURE 14.03.13	-7.00	-32 108.38	-0.01
Total Financial Futures on Indices		617 091.00	0.10

Total Derivative instruments listed on an official stock exchange		617 091.00	0.10
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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

Swaps and forward swaps on interest rates

GBP	UBS/INTEREST RATE SWAP PAYER 3.70000% 09-15.04.58	-1 700 000.00	-285 251.87	-0.05
GBP	UBS/INTEREST RATE SWAP REC LIBOR 6M 09-15.04.58			
GBP	UBS/INTEREST RATE SWAP PAYER 4.37000% 09-15.04.58	-1 300 000.00	-527 801.80	-0.09
GBP	UBS/INTEREST RATE SWAP REC 6M LIBOR 09-15.04.58			
GBP	UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-15.04.58	3 000 000.00	1 260 669.40	0.22
GBP	UBS/INTEREST RATE SWAP REC 4.41000% 08-15.04.58			
Total Swaps and forward swaps on interest rates			447 615.73	0.08

Credit default swaps*

USD	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	3 168 000.00	115 973.14	0.02
USD	DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	6 633 000.00	242 818.77	0.04
USD	DB/CDX.NA.HY.19 DEC17 CDI REC 5.00000% 12-20.12.17	3 500 000.00	93 776.92	0.02
Total Credit default swaps			452 568.83	0.08

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

900 184.56 **0.16**

Total Derivative instruments

1 517 275.56 **0.26**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	627 332.81	SEK	4 500 000.00	21.2.2013	-16 188.81	0.00
CHF	16 084 760.52	JPY	1 425 715 064.00	21.2.2013	1 861 314.18	0.32
CHF	462 151.33	HKD	3 875 000.00	21.2.2013	7 274.92	0.00
CHF	324 277.68	DKK	2 000 000.00	21.2.2013	-7 020.28	0.00
CHF	629 237.94	SGD	830 000.00	21.2.2013	18 836.53	0.00
CHF	2 319 629.24	AUD	2 415 000.00	21.2.2013	29 860.21	0.01
CHF	33 061 625.44	USD	35 766 000.00	21.2.2013	502 737.47	0.09
CHF	12 538 791.10	EUR	10 364 264.72	21.2.2013	-269 535.15	-0.05
CHF	1 528 455.88	MXN	21 560 000.00	21.2.2013	-12 961.76	0.00
JPY	132 104 784.00	GBP	980 000.00	21.2.2013	-96 365.14	-0.02
JPY	132 104 784.00	GBP	980 000.00	21.2.2013	-96 365.14	-0.02
JPY	132 104 882.00	GBP	980 000.00	21.2.2013	-96 364.16	-0.02
JPY	132 341 846.00	GBP	980 000.00	21.2.2013	-93 999.42	-0.02
CHF	32 920 886.23	USD	35 766 000.00	7.3.2013	367 043.76	0.06
USD	35 766 000.00	CHF	32 949 355.97	7.3.2013	-395 513.50	-0.07
CHF	32 931 937.93	USD	35 766 000.00	21.2.2013	373 049.96	0.06
CHF	2 242 673.84	HKD	18 675 000.00	20.3.2013	50 931.95	0.01
CHF	2 609 560.01	AUD	2 665 000.00	20.3.2013	88 716.07	0.01
CHF	349 958.22	DKK	2 100 000.00	20.3.2013	2 117.15	0.00
CHF	819 376.56	SGD	1 080 000.00	20.3.2013	25 379.99	0.00
CHF	2 361 055.12	ZAR	22 580 000.00	20.3.2013	75 291.08	0.01
CHF	63 304 196.87	USD	68 140 833.21	20.3.2013	1 292 923.53	0.22
CHF	8 437 516.68	GBP	5 730 000.00	20.3.2013	172 219.88	0.03
CHF	7 631 481.62	CAD	8 155 000.00	20.3.2013	208 901.92	0.04
CHF	13 889 636.27	JPY	1 323 715 064.00	21.3.2013	685 335.24	0.12
CHF	685 432.85	SEK	4 800 000.00	20.3.2013	-377.25	0.00
CHF	20 147 214.97	EUR	16 278 828.19	20.3.2013	32 999.15	0.01
CHF	613 652.28	NOK	3 690 000.00	20.3.2013	1 394.86	0.00
CHF	1 568 995.37	MXN	21 560 000.00	20.3.2013	32 310.54	0.01
CHF	869 571.50	EUR	700 000.00	21.2.2013	4 500.16	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					4 748 447.94	0.80

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

21 845 903.66 **3.69**

Bank overdraft and other short-term liabilities

-1 273 106.86 **-0.22**

Other assets and liabilities

-784 324.16 **-0.13**

Total net assets

592 142 029.63 **100.00**

UBS (Lux) Strategy Fund – Equity (CHF)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in CHF		141 372 863.83	137 790 495.02	170 940 066.73
Class P-acc	LU0071007289			
Units outstanding		260 926.9552	293 222.9762	334 926.9832
Net asset value per unit in CHF		541.81	469.92	510.38
Issue and redemption price per unit in CHF ¹		541.81	469.92	510.38

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	CHF	15.3%	-7.9%	6.2%
Benchmark:				
UBS Customized Benchmark – Equity (CHF) ¹	CHF	17.2%	-4.8%	7.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting period. The MSCI World index rose by 16.9% in the reporting year.

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was below its benchmark, the UBS Customized Benchmark – Equity (CHF).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	57.23
CHF	30.47
EUR	2.29
GBP	1.74
JPY	1.58
CAD	0.87
AUD	0.72
SEK	0.26
HKD	0.25
SGD	0.13
DKK	0.10
NOK	0.08
ILS	0.04
Total	95.76

Classification by Instrument as a % of net assets	
Investment certificates, open end	51.05
Registered shares	20.88
Bearer shares	19.30
Other shares	4.14
Participation certificates	0.28
Preference shares	0.05
Investment certificates, closed end	0.04
Depository receipts	0.02
Total	95.76

Statement of Net Assets

	CHF
Assets	31.1.2013
Investments in securities, cost	132 415 300.11
Investments in securities, unrealized appreciation (depreciation)	2 962 644.03
Total investments in securities (Note 1)	135 377 944.14
Cash at banks, deposits on demand and deposit accounts	4 888 171.94
Other liquid assets (Margins)	480 456.95
Receivable on securities sales (Note 1)	2 008 843.36
Receivable on subscriptions	127 348.47
Interest receivable on liquid assets	561.42
Receivable on dividends	24 635.67
Other receivables	434.29
Unrealized gain (loss) on financial futures (Note 1)	247 435.23
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	968 562.29
Unrealized gain (loss) on swaps (Note 1)	19 092.12
Total Assets	144 143 485.88
Liabilities	
Other short-term liabilities (Margins)	-304 658.03
Interest payable on bank overdraft	-24.68
Payable on securities purchases (Note 1)	-2 007 547.70
Payable on redemptions	-335 854.68
Provisions for flat fee (Note 2)	-119 557.38
Provisions for taxe d'abonnement (Note 3)	-2 979.58
Total provisions	-122 536.96
Total Liabilities	-2 770 622.05
Net assets at the end of the financial year	141 372 863.83

Statement of Operations

	CHF
Income	1.2.2012-31.1.2013
Interest on liquid assets	6 552.36
Interest on securities	4 105.44
Dividends	1 488 670.02
Interest received on swaps (Note 1)	49 491.44
Income on securities lending (Note 4)	33 862.89
Other income (Note 1)	14 317.36
Total income	1 596 999.51
Expenses	
Interest paid on swaps (Note 1)	-52 169.15
Flat fee (Note 2)	-2 620 193.51
Taxe d'abonnement (Note 3)	-32 213.99
Cost on securities lending (Note 4)	-15 963.74
Interest on cash liquidity and bank overdraft	-125.00
Total expenses	-2 720 665.39
Net income (loss) on investments	-1 123 665.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 903 296.33
Realized gain (loss) on financial futures	28 495.08
Realized gain (loss) on forward foreign exchange contracts	64 586.89
Realized gain (loss) on swaps	36 353.29
Realized result on subscriptions/redemptions (Note 5)	16 472.09
Total realized gain (loss) on investments	-1 757 388.98
Realized gain (loss) on foreign exchange	297 719.32
Total realized gain (loss)	-1 459 669.66
Net realized gain (loss) of the financial year	-2 583 335.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 473 411.89
Unrealized appreciation (depreciation) on financial futures	428 689.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	144 498.80
Unrealized appreciation (depreciation) on swaps	-1 070.00
Total changes in unrealized appreciation (depreciation)	22 045 530.17
Net increase (decrease) in net assets as a result of operations	19 462 194.63

Statement of Changes in Net Assets

	CHF
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	137 790 495.02
Subscriptions	8 859 828.17
Redemptions	-24 739 653.99
Total net subscriptions (redemptions)	-15 879 825.82
Net income (loss) on investments	-1 123 665.88
Total realized gain (loss)	-1 459 669.66
Total changes in unrealized appreciation (depreciation)	22 045 530.17
Net increase (decrease) in net assets as a result of operations	19 462 194.63
Net assets at the end of the financial year	141 372 863.83

Development of the outstanding units

	1.2.2012-31.1.2013
Class	P-acc
Number of units outstanding at the beginning of the financial year	293 222.9762
Number of units issued	17 759.7820
Number of units redeemed	-50 055.8030
Number of units outstanding at the end of the financial year	260 926.9552

Statement of Investments in Securities and other Net Assets as of 31 January 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

Bearer shares

Australia

AUD	AGL ENERGY NPV	1 049.00	15 341.98	0.01
AUD	AMP LIMITED NPV(POST RECON)	2 331.00	11 777.12	0.01
AUD	ASX LTD NPV	416.00	13 827.59	0.01
AUD	AUST & NZ BANK GRP NPV	2 690.00	67 903.53	0.05
AUD	BHP BILLITON LTD NPV	3 451.00	122 837.12	0.09
AUD	CALTEX AUSTRALIA NPV	604.00	11 139.64	0.01
AUD	CMNWLTH BK OF AUST NPV	1 571.00	96 157.73	0.07
AUD	COCA-COLA AMATIL NPV	1 348.00	17 717.85	0.01
AUD	COCHLEAR LTD NPV	161.00	12 343.72	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	1 201.00	11 941.94	0.01
AUD	CSL NPV	708.00	36 940.86	0.03
AUD	FORTESCUE METALS G NPV	2 596.00	11 538.14	0.01
AUD	INCITEC PIVOT NPV	3 736.00	11 460.26	0.01
AUD	LEIGHTON HOLDINGS NPV	390.00	7 659.50	0.00
AUD	LEND LEASE GROUP NPV	1 511.00	14 866.52	0.01
AUD	MACQUARIE GP LTD NPV	529.00	19 342.00	0.01
AUD	NATL AUSTRALIA BK NPV	2 225.00	57 813.76	0.04
AUD	NEWCREST MINING NPV	896.00	19 911.73	0.01
AUD	ORICA LIMITED NPV	753.00	18 328.57	0.01
AUD	ORIGIN ENERGY NPV	1 942.00	23 219.88	0.02
AUD	QANTAS AIRWAYS NPV	3 732.00	5 422.73	0.00
AUD	QBE INS GROUP NPV	1 307.00	14 795.75	0.01
AUD	RIO TINTO LIMITED NPV	364.00	22 939.97	0.02
AUD	SANTOS LIMITED NPV	1 640.00	18 627.74	0.01
AUD	SIMS METAL MANAGEMENT LTD NPV	556.00	4 963.50	0.00
AUD	SONIC HEALTHCARE NPV	1 068.00	13 865.16	0.01
AUD	SUNCORP GROUP	2 528.00	25 448.84	0.02
AUD	TELSTRA CORP NPV	8 223.00	35 923.05	0.02
AUD	WESFARMERS LTD NPV	1 050.00	37 494.04	0.03
AUD	WESTFIELD GROUP NPV STAPLED UNITS	3 628.00	38 520.70	0.03
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	6 952.00	21 193.36	0.01
AUD	WESTPAC BKG CORP NPV	3 045.00	81 086.84	0.06
AUD	WOODSIDE PETROLEUM NPV	921.00	31 024.58	0.02
AUD	WOOLWORTHS LTD NPV	1 501.00	44 532.47	0.03
AUD	WORLEYPARSONS LTD NPV	469.00	11 237.64	0.01
Total Australia			1 009 145.81	0.71

Austria

EUR	ERSTE GROUP BK AG NPV	384.00	11 762.72	0.01
EUR	OMV AG NPV(VAR)	195.00	7 316.85	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	151.00	6 168.82	0.00
EUR	TELEKOM AUSTRIA(TA NPV(BR)	702.00	4 731.09	0.00
EUR	VERBUND AG CLASS'A'NPV	269.00	5 217.97	0.00
EUR	VOESTALPINE AG NPV	294.00	9 799.77	0.01
Total Austria			44 997.22	0.03

Belgium

EUR	AGEAS NPV (POST SPLIT)	468.00	14 058.19	0.01
EUR	ANHEUSER-BUSCH INB NPV	869.00	68 629.12	0.05
EUR	BELGACOM SA NPV	262.00	7 279.23	0.00
EUR	COLRUYT SA NPV	234.00	10 326.01	0.01
EUR	GPE BRUXELLES LAM NPV	158.00	12 009.36	0.01
EUR	KBC GROUP NV NPV	12.00	430.62	0.00
EUR	UMICORE NPV	71.00	3 365.20	0.00
Total Belgium			116 097.73	0.08

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	300.00	12 679.62	0.01
USD	MARVELL TECH GROUP COM USD0.002	900.00	7 579.91	0.00
USD	NABORS INDS LTD COM USD0.001	500.00	7 589.02	0.00
USD	PARTNERRE LTD COM USD1	100.00	7 984.17	0.01
USD	RENAISSANCE RE HLG COM USD1	100.00	7 797.52	0.01
NOK	SEADRILL LTD USD2	572.00	20 577.47	0.01
Total Bermuda			64 207.71	0.04

Canada

CAD	AGNICO EAGLE MINES LTD COM	309.00	12 852.53	0.01
CAD	AGRIUM INC COM NPV	200.00	20 628.34	0.01
CAD	BANK MONTREAL QUE COM	700.00	40 192.90	0.03
CAD	BANK NOVA SCOTIA HALIFAX COM	1 148.00	61 374.73	0.04
CAD	BARRICK GOLD CORP COM NPV	1 000.00	28 950.77	0.02
CAD	BCE INC COM NEW	400.00	16 156.28	0.01
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	3 100.00	11 048.88	0.01
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	500.00	16 777.05	0.01
CAD	CAE INC COM	900.00	8 835.64	0.01
CAD	CAMECO CORP COM	600.00	11 758.97	0.01
CAD	CAN PACIFIC RYS COM NPV	300.00	31 489.44	0.02
CAD	CANADIAN NAT RES LTD COM	1 200.00	32 947.00	0.02
CAD	CANADIAN NATL RY CO COM	500.00	43 631.26	0.03
CAD	CANADIAN OIL SANDS COM NPV	500.00	9 566.70	0.01
CAD	CDN IMPERIAL BK OF COMMERCE COM	365.00	27 681.90	0.02
CAD	CENOVUS ENERGY INC COM NPV	700.00	21 126.95	0.02
CAD	CRESCENT POINT EN COM NPV	400.00	14 067.01	0.01
CAD	ELDORADO GOLD CORP NEW COM	1 100.00	11 180.14	0.01
CAD	ENBRIDGE INC COM	909.00	36 334.00	0.03
CAD	ENCANA CORP COM NPV	1 000.00	17 574.65	0.01
CAD	ENERPLUS CORP COM NPV	416.00	5 077.54	0.00
CAD	FINNING INTL INC COM NEW	400.00	9 312.38	0.01

UBS (Lux) Strategy Fund – Equity (CHF)

Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	FIRST QUANTUM MINERALS LTD COM	400.00	7 332.49	0.01
CAD	GILDAN ACTIVEWEAR INC COM	200.00	6 692.59	0.00
CAD	GOLDCORP INC NEW COM	768.00	24 593.43	0.02
CAD	GREAT WEST LIFE CO INC COM	600.00	14 165.46	0.01
CAD	HUSKY ENERGY INC COM	700.00	19 844.41	0.01
CAD	IGM FINANCIAL INC COM	300.00	11 895.71	0.01
CAD	IMPERIAL OIL LTD COM NEW	400.00	15 970.33	0.01
CAD	KINROSS GOLD CORP COM NO PAR	1 867.00	13 921.22	0.01
CAD	MAGNA INTL INC COM NPV	400.00	19 007.60	0.01
CAD	MANULIFE FINL CORP COM	2 400.00	31 503.11	0.02
CAD	NATIONAL BK CDA MONTREAL QUE COM	100.00	7 230.40	0.01
CAD	NEW GOLD INC COM NPV	600.00	5 299.74	0.00
CAD	NEXEN INC COM	792.00	19 261.53	0.01
CAD	PACIFIC RUBIALES COM NPV	500.00	10 605.86	0.01
CAD	PAN AMER SILVER COM NPV	400.00	6 351.67	0.00
CAD	PEMBINA PIPELINE C COM NPV	400.00	10 552.08	0.01
CAD	PENN WEST PETROLEU COM NPV	800.00	7 358.02	0.01
CAD	POTASH CORP SASK INC COM	784.00	30 279.88	0.02
CAD	POWER CORP CDA COM	700.00	16 736.94	0.01
CAD	POWER FINANCIAL CORP COM	400.00	10 424.47	0.01
CAD	RESEARCH IN MOTION COM NPV	700.00	8 244.04	0.01
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	400.00	16 900.11	0.01
CAD	ROYAL BK CDA MONTREAL QUE COM	1 600.00	90 600.61	0.06
CAD	SAPUTO INC COM	200.00	9 042.56	0.01
CAD	SHAW COMMUNICATIONS INC CL B CONV	800.00	17 020.43	0.01
CAD	SILVER WHEATON CORP COM	600.00	18 983.90	0.01
CAD	SNC-LAVALIN GROUP INC COM	300.00	12 182.84	0.01
CAD	SUN LIFE FINL INC COM	500.00	13 263.03	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	1 784.00	55 128.25	0.04
CAD	TALISMAN ENERGY INC COM	1 500.00	17 036.84	0.01
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	613.00	20 311.62	0.01
CAD	TELUS CORP NON-VTG SHS	110.00	6 730.14	0.01
CAD	TIM HORTONS INC COM NPV	130.00	5 926.25	0.00
CAD	TORONTO-DOMINION COM NPV	894.00	67 875.03	0.05
CAD	TRANSALTA CORP COM	723.00	10 571.15	0.01
CAD	TRANSCANADA CORP COM NPV	766.00	32 964.19	0.02
USD	ULTRA PETROLEUM CP COM NPV	200.00	3 317.86	0.00
CAD	VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	200.00	12 057.96	0.01
CAD	YAMANA GOLD INC COM	1 600.00	23 773.18	0.02
Total Canada			1 219 521.99	0.86
Denmark				
DKK	A.P. MOLLER-MAERSK SER'B'DKK1000	2.00	14 537.12	0.01
DKK	CARLSBERG SER'B'DKK20	100.00	9 740.01	0.01
DKK	DANSKE BANK A/S DKK10	1 068.00	18 646.35	0.01
DKK	DSV DKK1	592.00	13 826.83	0.01
DKK	NOVO-NORDISK AS DKK1 SER'B'	438.00	73 351.18	0.05
DKK	TRYG A/S DKK25	139.00	9 958.24	0.01
Total Denmark			140 059.73	0.10
Finland				
EUR	ELISA CORPORATION EURO.50	325.00	7 037.29	0.01
EUR	FORTUM OYJ EUR3.40	457.00	7 800.06	0.01
EUR	METSO OYJ EUR1.70	68.00	2 770.87	0.00
EUR	NESTE OIL OYJ NPV	398.00	5 779.75	0.00
EUR	NOKIA OYJ EURO.06	4 833.00	17 214.66	0.01
EUR	NOKIAN RENKAAT OYJ NPV	242.00	9 478.19	0.01
EUR	POHJOLA BANK NPV SER'A'	656.00	10 223.67	0.01
EUR	STORA ENSO OYJ NPV SER'R'	1 058.00	6 871.42	0.00
EUR	UPM-KYMMENE CORP NPV	957.00	10 639.01	0.01
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	398.00	17 240.86	0.01
Total Finland			95 055.78	0.07
France				
EUR	ACCOR EUR3	333.00	11 832.32	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	342.00	39 791.30	0.03
EUR	ALSTOM EUR7.00	263.00	10 625.72	0.01
EUR	AXA EUR2.29	1 676.00	28 253.76	0.02
EUR	BNP PARIBAS EUR2	1 058.00	60 423.99	0.04
EUR	BOUYGUES EUR1	253.00	6 538.26	0.01
EUR	CAP GEMINI EUR8	224.00	9 829.36	0.01
EUR	CARREFOUR EUR2.50	393.00	10 190.27	0.01
EUR	CASINO GUICH-PERR EUR1.53	28.00	2 496.79	0.00
EUR	CGG EURO.40	278.00	7 350.97	0.01
EUR	CIE DE ST-GOBAIN EUR4	340.00	12 761.79	0.01
EUR	CREDIT AGRICOLE SA EUR3	1 327.00	11 939.61	0.01
EUR	DANONE EURO.25	505.00	31 855.90	0.02
EUR	EDENRED EUR2	481.00	14 035.53	0.01
EUR	EDF EURO.5	200.00	3 496.40	0.00
EUR	ESSILOR INTL EURO.18	244.00	22 644.34	0.02
EUR	EUTELSAT COMMUNICA EUR1	312.00	9 759.66	0.01
EUR	FRANCE TELECOM EUR4	1 216.00	12 567.00	0.01
EUR	GDF SUEZ EUR1	1 344.00	25 098.72	0.02
EUR	L'OREAL EURO.20	316.00	42 726.00	0.03
EUR	LAFARGE EUR4	293.00	16 306.37	0.01
EUR	LVMH MOET HENNESSY EURO.30	314.00	53 884.43	0.04
EUR	NATIXIS EUR1.6	1 508.00	5 444.03	0.00
EUR	PERNOD RICARD EUR1.55	279.00	31 792.37	0.02
EUR	PEUGEOT SA EUR1	488.00	3 464.35	0.00
EUR	PPR EUR4	82.00	16 053.02	0.01
EUR	RENAULT SA EUR3.81	299.00	16 413.03	0.01
EUR	SAFRAN EURO.20	351.00	14 669.13	0.01
EUR	SANOFI EUR2	1 235.00	109 683.67	0.08
EUR	SCHNEIDER ELECTRIC EUR8	584.00	40 491.47	0.03
EUR	SOC GENERALE EUR1.25	846.00	34 791.75	0.02
EUR	SODEXO EUR4	223.00	18 074.41	0.01

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SUEZ ENVIRONNEMENT EUR4	71.00	855.65	0.00
EUR	TECHNIP NPV	198.00	19 542.60	0.01
EUR	THALES EUR3	289.00	9 470.60	0.01
EUR	TOTAL EUR2.5	2 107.00	103 980.44	0.07
EUR	UNIBAIL-RODAMCO EUR5	153.00	32 911.92	0.02
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	9.00	445.44	0.00
EUR	VEOLIA ENVIRONNEME EUR5	430.00	5 046.58	0.00
EUR	VINCI EUR2.50	343.00	15 907.53	0.01
EUR	VIVENDI SA EUR5.50	1 264.00	24 667.04	0.02
Total France			948 113.52	0.67
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	286.00	26 209.88	0.02
EUR	BEIERSDORF AG NPV	197.00	15 740.65	0.01
EUR	COMMERZBANK AG ORD NPV	1 078.00	2 150.35	0.00
EUR	FRAPORT AG NPV	151.00	8 332.71	0.01
EUR	FRESENIUS MED CARE NPV	343.00	22 014.06	0.02
EUR	FRESENIUS SE & CO. KGAA NPV	171.00	18 946.73	0.01
EUR	HEIDELBERGCEMENT NPV	217.00	12 441.48	0.01
EUR	HOCHTIEF AG NPV	137.00	8 132.44	0.01
EUR	LINDE AG NPV	274.00	45 513.23	0.03
EUR	MERCK KGAA NPV	152.00	19 246.13	0.01
EUR	METRO AG ORD NPV	58.00	1 629.71	0.00
EUR	RWE AG (NEU) NPV	494.00	16 915.03	0.01
EUR	SAP AG ORD NPV	1 122.00	83 673.12	0.06
EUR	THYSSENKRUPP AG NPV	568.00	12 558.75	0.01
EUR	VOLKSWAGEN AG ORD NPV	63.00	13 240.52	0.01
Total Germany			306 744.79	0.22
Greece				
EUR	COCA-COLA HELL BOT EUR1.50(CR)	458.00	10 839.82	0.01
EUR	OPAP(ORG OF FOOTB) EURO.30 (CR)	739.00	5 817.97	0.00
Total Greece			16 657.79	0.01
Hong Kong				
HKD	AIA GROUP LTD USD1.00	7 600.00	27 525.73	0.02
HKD	CATHAY PACIFIC AIR HKD0.20	4 000.00	7 072.21	0.00
HKD	CHEUNG KONG INFSTR HKD1	2 000.00	11 552.21	0.01
HKD	CHEUNG KONG(HLDGS) HKD0.50	2 000.00	29 866.70	0.02
HKD	CLP HOLDINGS HKD5	3 500.00	27 098.98	0.02
HKD	HANG SENG BANK HKD5	1 400.00	20 873.82	0.01
HKD	HENDERSON LAND DEV HKD2	2 044.00	13 390.14	0.01
HKD	HONG KONG EXCHANGE HKD1	1 700.00	29 358.36	0.02
HKD	HONGKONG&CHINA GAS HKD0.25	4 400.00	11 364.37	0.01
HKD	HUTCHISON WHAMPOA HKD0.25	3 000.00	30 535.88	0.02
HKD	LI & FUNG HKD0.0125	4 000.00	5 118.66	0.00
HKD	NEW WORLD DEVEL CO HKD1	11 176.00	18 710.10	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	1 000.00	7 889.32	0.01
HKD	SINO LAND CO HKD1	7 105.00	12 094.90	0.01
HKD	SUN HUNG KAI PROP HKD0.50	2 109.00	31 519.20	0.02
HKD	SWIRE PACIFIC 'A' HKD0.60	1 500.00	17 530.84	0.01
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	5 000.00	23 656.21	0.02
HKD	WHARF(HLDGS) HKD1	3 300.00	26 538.40	0.02
HKD	YUE YUEN INDL HLDG HKD0.25	2 500.00	7 631.04	0.01
Total Hong Kong			359 327.07	0.25
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	600.00	39 273.51	0.03
USD	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	400.00	22 704.23	0.02
EUR	CRH ORD EURO.32(DUBLIN LISTING)	1 281.00	25 188.78	0.02
USD	EATON CORP PLC COM USD0.50	432.00	22 400.49	0.01
EUR	ELAN CORP ORD EURO.05	1 569.00	14 977.98	0.01
GBP	EXPERIAN ORD USD0.10	868.00	13 544.97	0.01
USD	INGERSOLL-RAND PLC SHS USD1	500.00	23 395.30	0.02
USD	SEAGATE TECH PLC COM USD0.00001	400.00	12 375.52	0.01
GBP	SHIRE ORD GBP0.05	1 006.00	30 685.27	0.02
USD	WARNER CHILCOTT PL COM CLASS 'A' USD0.01	200.00	2 580.36	0.00
USD	XL GROUP PLC USD0.01	600.00	15 143.44	0.01
Total Ireland			222 269.85	0.16
Israel				
ILS	BANK HAPOLIM B.M. ILS1	2 638.00	10 089.38	0.01
ILS	ICL-ISRAEL CHEM ILS1	971.00	11 690.72	0.01
ILS	TEVA PHARMA IND ILS0.1 (POST CONS)	1 069.00	36 092.22	0.02
Total Israel			57 872.32	0.04
Italy				
EUR	ASSIC GENERALI SPA EUR1	1 661.00	28 965.73	0.02
EUR	ATLANTIA SPA EUR1	689.00	11 606.54	0.01
EUR	BANCO POPOLARE EUR3.60	3 409.00	6 467.31	0.00
EUR	ENEL EUR1	6 209.00	24 648.19	0.02
EUR	ENI SPA EUR1	2 361.00	53 953.63	0.04
EUR	FIAT INDUSTRIAL SP EUR1.57	529.00	6 201.28	0.00
EUR	FIAT SPA EUR3.58	724.00	4 026.60	0.00
EUR	INTESA SANPAOLO	13 316.00	24 719.03	0.02
EUR	LUXOTTICA GROUP EURO.06	308.00	12 900.61	0.01
EUR	MEDIOBANCA SPA EURO.5	97.00	649.18	0.00
EUR	PRYSMIAN SPA EURO.10	578.00	11 258.27	0.01
EUR	SAIPEM EUR1	473.00	12 217.86	0.01
EUR	SNAM EUR1	3 255.00	14 981.26	0.01
EUR	TELECOM ITALIA SPA EURO.55	14 981.00	13 553.13	0.01
EUR	TERNA SPA ORD EURO.22	3 314.00	12 713.41	0.01
EUR	UBI BANCA EUR2.50	2 688.00	12 776.93	0.01
EUR	UNICREDIT SPA NPV (POST SPLIT)	5 088.00	29 907.27	0.02
Total Italy			281 546.23	0.20

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY AEON CO LTD NPV	600.00	6 213.67	0.00
JPY AEON CREDIT SERV NPV	100.00	1 889.64	0.00
JPY AEON MALL CO LTD NPV	400.00	8 799.70	0.01
JPY AISIN SEIKI CO NPV	100.00	2 981.12	0.00
JPY AIJINOMOTO CO INC NPV	1 000.00	12 381.44	0.01
JPY ASAHI GLASS CO NPV	2 000.00	12 092.11	0.01
JPY ASAHI GROUP HLDGS NPV	300.00	5 803.61	0.00
JPY ASTELLAS PHARMA NPV	600.00	27 865.73	0.02
JPY BENESSE HOLDINGS INC NPV	200.00	7 961.64	0.01
JPY BK OF YOKOHAMA NPV	3 000.00	13 079.83	0.01
JPY BRIDGESTONE CORP NPV	900.00	21 487.44	0.01
JPY BROTHER INDUSTRIES NPV	300.00	2 906.30	0.00
JPY CANON INC NPV	1 200.00	40 287.08	0.03
JPY CASIO COMPUTER CO NPV	1 000.00	7 861.87	0.01
JPY CENTRAL JAPAN RLWY NPV	300.00	23 944.77	0.02
JPY CHUBU ELEC POWER NPV	700.00	8 066.40	0.01
JPY CHUGAI PHARM CO NPV	400.00	7 506.69	0.01
JPY CHUGOKU BANK NPV	1 000.00	12 580.98	0.01
JPY CHUGOKU ELEC POWER NPV	600.00	7 195.40	0.00
JPY CITIZEN HOLDINGS NPV	1 200.00	6 285.50	0.00
JPY DAI NIPPON PRINTING NPV	1 000.00	7 372.99	0.01
JPY DAI-ICHI LIFE INS NPV	12.00	15 695.80	0.01
JPY DAIICHI SANKYO COM NPV	500.00	7 722.19	0.01
JPY DAIKIN INDUSTRIES NPV	400.00	13 927.88	0.01
JPY DAITO TRUST CONST NPV	200.00	17 998.49	0.01
JPY DAIWA SECS GROUP NPV	4 000.00	21 191.12	0.01
JPY DENSO CORP NPV	500.00	17 060.65	0.01
JPY EAST JAPAN RAILWAY NPV	600.00	36 994.67	0.03
JPY FAMILYMART CO NPV	200.00	7 343.06	0.00
JPY FANUC CORP NPV	200.00	28 434.42	0.02
JPY FAST RETAILING CO NPV	100.00	24 024.59	0.02
JPY FUJI FILM HLD CORP NPV	400.00	7 271.23	0.00
JPY FUJI HEAVY INDS NPV	2 000.00	24 563.35	0.02
JPY FUJITSU NPV	4 000.00	14 765.94	0.01
JPY HITACHI CONST MACH NPV	200.00	4 188.34	0.00
JPY HITACHI NPV	7 000.00	37 852.70	0.03
JPY HOKKAIDO ELECTRIC NPV	500.00	4 369.92	0.00
JPY HONDA MOTOR CO NPV	1 500.00	52 454.02	0.04
JPY HOYA CORP NPV	200.00	3 521.88	0.00
JPY INPEX CORPORATION NPV	1.00	5 287.80	0.00
JPY ISETAN MITSUKOSHI NPV	900.00	8 108.30	0.01
JPY ITOCHU CORP NPV	2 600.00	26 822.14	0.02
JPY IYO BANK NPV	1 000.00	7 462.79	0.01
JPY JAPAN STEEL WORKS NPV	1 000.00	5 267.85	0.00
JPY JAPAN TOBACCO INC NPV	900.00	25 564.04	0.02
JPY JFE HOLDINGS INC NPV	600.00	11 667.09	0.01
JPY JSR CORP NPV	300.00	5 405.53	0.00
JPY JTEKT CORPORATION NPV	1 300.00	12 658.80	0.01
JPY JUPITER TELECOMM NPV	10.00	10 924.80	0.01
JPY JX HOLDINGS INC NPV	4 000.00	21 550.30	0.02
JPY KANSAI ELEC POWER NPV	900.00	7 811.98	0.01
JPY KAO CORP NPV	400.00	10 471.85	0.01
JPY KDDI CORP NPV	500.00	33 921.76	0.02
JPY KIRIN HOLDINGS CO LTD NPV	1 000.00	11 383.74	0.01
JPY KOMATSU NPV	1 000.00	24 293.97	0.02
JPY KONAMI CORP NPV	200.00	3 861.09	0.00
JPY KONICA MINOLTA HLD NPV	1 000.00	7 253.27	0.00
JPY KURARAY CO NPV	900.00	10 541.69	0.01
JPY KYOCERA CORP NPV	300.00	24 752.91	0.02
JPY KYUSHU ELEC POWER NPV	500.00	4 384.89	0.00
JPY LAWSON INC NPV	200.00	13 229.49	0.01
JPY LIXIL GROUP CORP COM NPV	100.00	2 119.11	0.00
JPY MAKITA CORP NPV	100.00	4 444.75	0.00
JPY MARUBENI CORP NPV	3 000.00	20 083.68	0.01
JPY MARUI GROUP NPV	1 100.00	8 154.19	0.01
JPY MAZDA MOTOR CORP NPV	4 000.00	9 817.36	0.01
JPY MEDIPAL HOLDINGS CORP NPV	800.00	9 242.68	0.01
JPY MITSUBISHI CORP NPV	1 100.00	21 159.20	0.01
JPY MITSUBISHI ELEC CP NPV	3 000.00	22 657.74	0.02
JPY MITSUBISHI ESTATE NPV	1 000.00	22 089.05	0.02
JPY MITSUBISHI HVY IND NPV	6 000.00	29 272.49	0.02
JPY MITSUBISHI MOTOR C NPV	10 000.00	9 478.14	0.01
JPY MITSUBISHI UFJ FIN NPV	16 000.00	83 168.18	0.06
JPY MITSUBISHI UFJ LEA NV	240.00	9 949.05	0.01
JPY MITSUI & CO NPV	1 900.00	26 178.62	0.02
JPY MITSUI FUDOSAN CO NPV	1 000.00	20 841.93	0.01
JPY MITSUI O.S.K.LINES NPV	3 000.00	9 009.22	0.01
JPY MIZUHO FINL GP NPV	30 700.00	56 051.72	0.04
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	300.00	5 743.75	0.00
JPY MURATA MFG CO NPV	400.00	22 468.18	0.02
JPY NAMCO BANDAI HLDGS NPV	400.00	5 200.01	0.00
JPY NEC CORP NPV	6 000.00	13 349.21	0.01
JPY NGK INSULATORS NPV	1 000.00	10 625.49	0.01
JPY NIKON CORP NPV	400.00	10 419.97	0.01
JPY NINTENDO CO LTD NPV	100.00	8 899.47	0.01
JPY NIPPON ELEC GLASS NPV	1 000.00	4 389.88	0.00
JPY NIPPON MEAT PACKER NPV	1 000.00	12 341.54	0.01
JPY NIPPON STEEL SUMITOMO CORP NPV	14 145.00	35 704.50	0.03
JPY NIPPON TEL&TEL CP NPV	600.00	22 927.12	0.02
JPY NIPPON YUSEN KK NPV	4 000.00	8 739.84	0.01
JPY NISSAN MOTOR CO NPV	3 900.00	36 420.00	0.03
JPY NISSHIN SEIFUN GRP NPV	500.00	5 552.19	0.00
JPY NITTO DENKO CORP NPV	400.00	20 592.50	0.01
JPY NKSJ HOLDINGS INC NPV	250.00	4 791.45	0.00
JPY NOK CORP NPV	300.00	4 085.58	0.00
JPY NOMURA HOLDINGS NPV	5 800.00	30 437.80	0.02

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	NOMURA REAL ESTATE HOLDINGS INC	300.00	4 989.49	0.00
JPY	NTT DOCOMO NPV	13.00	18 015.45	0.01
JPY	OLYMPUS CORP NPV	300.00	6 067.01	0.00
JPY	ORIENTAL LAND CO NPV	100.00	12 132.02	0.01
JPY	ORIX CORP NPV	90.00	8 772.77	0.01
JPY	PANASONIC CORP NPV	2 700.00	16 108.85	0.01
JPY	RESONA HOLDINGS NPV	1 400.00	5 684.89	0.00
JPY	RICOH CO NPV	1 000.00	10 136.62	0.01
JPY	SANKYO CO LTD NPV	200.00	7 263.25	0.00
JPY	SBI HOLDINGS INC NPV	20.00	151.05	0.00
JPY	SEGA SAMMY HLDGS I NPV	100.00	1 612.28	0.00
JPY	SEKISUI CHEMICAL NPV	1 000.00	8 789.73	0.01
JPY	SEVEN & I HOLDINGS NPV	800.00	22 204.79	0.02
JPY	SHARP CORP NPV	2 000.00	6 205.69	0.00
JPY	SHIN-ETSU CHEMICAL NPV	700.00	39 039.96	0.03
JPY	SHIONOGI & CO NPV	500.00	8 151.20	0.01
JPY	SHISEIDO CO LTD NPV	600.00	7 584.51	0.01
JPY	SHOWA SHELL SEKIYU NPV	1 000.00	5 287.80	0.00
JPY	SOFTBANK CORP NPV	1 000.00	32 524.98	0.02
JPY	SONY CORP NPV	1 000.00	13 588.66	0.01
JPY	SONY FINANCIAL HOL NPV	100.00	1 540.45	0.00
JPY	SUMCO CORPORATION NPV	300.00	2 840.45	0.00
JPY	SUMITOMO CORP NPV	1 100.00	12 972.08	0.01
JPY	SUMITOMO ELECTRIC NPV	1 500.00	15 399.48	0.01
JPY	SUMITOMO METAL MNG NPV	1 000.00	14 197.26	0.01
JPY	SUMITOMO MITSUI FG NPV	1 200.00	43 938.66	0.03
JPY	SUZUKI MOTOR CORP NPV	500.00	11 937.47	0.01
JPY	T&D HOLDINGS INC NPV	500.00	5 632.01	0.00
JPY	TAKEDA PHARMACEUTI NPV	1 100.00	51 581.03	0.04
JPY	TDK CORP NPV	100.00	3 377.21	0.00
JPY	TERUMO CORP NPV	400.00	15 963.18	0.01
JPY	TOHO CO LTD NPV	500.00	8 724.88	0.01
JPY	TOHOKU ELEC POWER NPV	700.00	5 196.02	0.00
JPY	TOKIO MARINE HLDG NPV	600.00	16 180.68	0.01
JPY	TOKYO ELEC POWER NPV	1 600.00	3 400.16	0.00
JPY	TOKYO GAS CO NPV	5 000.00	21 500.41	0.01
JPY	TORAY INDS INC NPV	1 000.00	5 267.85	0.00
JPY	TOSHIBA CORP NPV	7 000.00	28 354.60	0.02
JPY	TOYO SEIKAN KAISHA NPV	600.00	6 985.89	0.00
JPY	TOYOTA MOTOR CORP NPV	3 300.00	143 713.54	0.10
JPY	TSUMURA & CO NPV	200.00	6 006.15	0.00
JPY	UNICHARM CORP NPV	300.00	14 516.52	0.01
JPY	USHIO INC NPV	800.00	7 885.81	0.01
JPY	YAKULT HONSHA CO NPV	100.00	3 846.13	0.00
JPY	YAMADA DENKI CO NPV	40.00	1 404.76	0.00
JPY	YAMAGUCHI FINANCIA NPV	1 000.00	8 789.73	0.01
JPY	YAMAHA MOTOR CO NPV	800.00	9 266.63	0.01
JPY	YAMATO HOLDINGS CO NPV	1 000.00	15 334.63	0.01
JPY	YOKOGAWA ELECTRIC NPV	900.00	9 149.90	0.01
Total Japan			2 232 190.40	1.58
Netherlands				
EUR	AEGON NV	1 957.00	11 919.27	0.01
EUR	AHOLD(KON)/NV EURO.30	1 194.00	15 966.86	0.01
EUR	AKZO NOBEL NV EUR2	319.00	19 866.57	0.01
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	320.00	21 870.71	0.02
EUR	EADS(EURO AERO DEF EUR1	698.00	29 852.59	0.02
EUR	HEINEKEN NV EUR1.60	311.00	19 906.46	0.02
EUR	KON KPN NV EURO.24	767.00	3 930.18	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	177.00	9 877.96	0.01
USD	LYONDELLBASELL IND COM USD0.01	200.00	11 548.78	0.01
EUR	PHILIPS ELEC(KON) EURO.20	1 054.00	29 974.02	0.02
EUR	REED ELSEVIER ORD EURO.07	1 045.00	14 781.55	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	2 671.00	88 450.40	0.06
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	3 859.00	124 838.67	0.09
EUR	TNT EXPRESS NV EURO.08	619.00	4 329.30	0.00
Total Netherlands			407 113.32	0.29
Norway				
NOK	DNB ASA NOK10	1 661.00	21 105.83	0.01
NOK	NORSK HYDRO ASA NOK3.6666	2 075.00	9 031.53	0.01
NOK	STATOIL ASA NOK2.50	1 287.00	31 144.47	0.02
NOK	TELENOR ASA ORD NOK6	1 269.00	25 432.45	0.02
NOK	YARA INTERNATIONAL NOK1.7	148.00	7 175.29	0.01
Total Norway			93 889.57	0.07
Portugal				
EUR	JERONIMO MARTINS EUR5	731.00	14 143.55	0.01
Total Portugal			14 143.55	0.01
Singapore				
SGD	CAPITALAND SGD1	6 000.00	17 653.90	0.01
SGD	CITY DEVELOPMENTS SGD0.50	1 000.00	8 598.92	0.01
SGD	DBS GROUP HLDGS SGD1	2 422.00	26 652.33	0.02
SGD	KEPPEL CORP NPV	2 200.00	18 610.16	0.01
SGD	OVERSEA-CHINESE BK SGD0.5	4 069.00	29 272.24	0.02
SGD	SINGAPORE AIRLINES SGD0.50	1 000.00	8 084.02	0.01
SGD	SINGAPORE EXCHANGE SGD0.01	2 000.00	11 460.32	0.01
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	13 000.00	33 468.86	0.02
SGD	UTD O/S BANK SGD1	1 306.00	18 108.56	0.01
SGD	WILMAR INTERNATIONAL LTD	4 000.00	11 239.65	0.01
Total Singapore			183 148.96	0.13

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACCIONA SA EUR1	185.00	13 540.29	0.01
EUR ACS ACTIVIDADES CO EURO.5	354.00	7 730.86	0.01
EUR CAIXABANK SA EUR1	2 433.00	8 741.28	0.01
EUR DISTRIBUIDORA INTL EURO.01	794.00	5 342.28	0.00
EUR ENAGAS SA EUR1.50	566.00	12 192.75	0.01
EUR GAS NATURAL SDG EUR1	811.00	14 739.20	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	3 859.00	18 944.01	0.01
EUR RED ELECTRICA CORPORACION EUR2	286.00	14 495.85	0.01
EUR REPSOL SA EUR1	1 009.00	20 507.51	0.01
EUR TELEFONICA SA EUR1	3 897.00	51 438.64	0.04
Total Spain		167 672.67	0.12
Sweden			
SEK ATLAS COPCO AB SER'A'NPV	1 179.00	30 586.01	0.02
SEK BOLIDEN AB NPV (POST SPLIT)	683.00	11 493.15	0.01
SEK ERICSSON SER'B' NPV	3 409.00	36 096.90	0.02
SEK GETINGE AB SER'B'NPV	526.00	14 767.12	0.01
SEK HENNES & MAURITZ SER'B'NPV	1 029.00	34 483.67	0.02
SEK INVESTOR AB SER'B'NPV	906.00	23 413.00	0.02
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	3 678.00	36 919.06	0.03
SEK SANDVIK AB NPV (POST SPLIT)	1 001.00	14 624.16	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	1 086.00	9 906.52	0.01
SEK SKANSKA AB SER'B'NPV	863.00	13 348.97	0.01
SEK SVENSKA CELLULOZA SER'B'NPV	1 170.00	25 815.55	0.02
SEK SVENSKA HANDELSBKN SER'A'NPV	707.00	26 302.92	0.02
SEK SWEDBANK AB SER'A'NPV	1 160.00	24 897.77	0.02
SEK SWEDISH MATCH NPV	214.00	7 306.26	0.00
SEK TELE2 AB SER'B'NPV	739.00	12 065.39	0.01
SEK TELIAISONERA AB NPV	1 745.00	11 458.42	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	1 561.00	21 018.60	0.01
Total Sweden		354 503.47	0.25
Switzerland			
CHF PARGESA HLDGS SA CHF20.(BR)(POST SUBD)	1 087.00	73 426.85	0.05
CHF RICHEMONT(CIE FIN) CHF1	21 167.00	1 584 349.95	1.12
CHF SIKA AG CHF0.60 (BR)	84.00	192 864.00	0.14
EUR STMICROELECTRONICS EUR1.04	1 167.00	9 144.25	0.01
CHF SWATCH GROUP CHF2.25(BR)	1 260.00	629 244.00	0.44
CHF SWISS RE AG CHF0.10	14 159.00	959 272.25	0.68
USD TYCO INTL LTD COM CHF6.70	500.00	13 762.21	0.01
GBP XSTRATA PLC ORD USD0.50	2 462.00	41 990.81	0.03
Total Switzerland		3 504 054.32	2.48
United Kingdom			
GBP 3i GROUP ORD GBP0.738636	2 568.00	9 756.94	0.01
GBP ANGLO AMERICAN USD0.54945	1 603.00	43 653.89	0.03
USD AON PLC COM USD0.01 CL A	229.00	12 039.05	0.01
GBP ARM HLDGS ORD GBP0.0005	1 147.00	14 289.16	0.01
GBP ASSOC'D BRIT FOODS ORD GBP0.0568	855.00	21 586.81	0.02
GBP ASTRAZENCA ORD USD0.25	1 162.00	51 211.26	0.04
GBP AVIVA ORD GBP0.25	2 837.00	15 017.68	0.01
GBP BAE SYSTEMS ORD GBP0.025	3 820.00	18 726.80	0.01
GBP BALFOUR BEATTY GBP0.50	2 216.00	8 486.72	0.01
GBP BARCLAYS ORD GBP0.25	12 404.00	53 896.52	0.04
GBP BG GROUP ORD GBP0.10	3 793.00	61 324.41	0.04
GBP BHP BILLITON PLC USD0.50	2 421.00	75 383.70	0.05
GBP BP ORD USD0.25	19 365.00	130 477.11	0.09
GBP BRIT AMER TOBACCO ORD GBP0.25	1 999.00	94 736.25	0.07
GBP BRITISH LAND CO PLC REIT	1 996.00	16 193.08	0.01
GBP BRITISH SKY BROADC. ORD GBP0.50	2 094.00	24 711.38	0.02
GBP BT GROUP ORD GBP0.05	8 492.00	30 474.99	0.02
GBP CAPITA PLC ORD GBP0.02066666	1 399.00	15 893.70	0.01
GBP CARNIVAL PLC ORD USD1.66	376.00	13 900.48	0.01
GBP CENTRICA ORD GBP0.061728395	5 576.00	28 188.46	0.02
GBP COBHAM ORD GBP0.025	3 404.00	10 402.63	0.01
GBP COMPASS GROUP ORD GBP0.10	3 262.00	35 975.75	0.03
GBP DIA GEO ORD GBX28.935185	2 779.00	75 298.33	0.05
GBP GLAXOSMITHKLINE ORD GBP0.25	5 161.00	107 692.26	0.08
GBP HAMMERSON PLC REIT	1 901.00	13 328.55	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	18 977.00	196 334.88	0.14
GBP ICAP ORD GBP0.10	1 492.00	7 025.62	0.01
GBP IMPERIAL TOBACCO ORD GBP0.10	1 151.00	38 962.85	0.03
GBP JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	477.00	15 596.21	0.01
GBP KINGFISHER ORD GBP0.157142857	4 473.00	17 414.55	0.01
GBP LAND SECURITIES GROUP PLC REIT	1 723.00	19 972.54	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	11 662.00	25 656.09	0.02
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	43 800.00	32 663.37	0.02
GBP MARKS & SPENCER GP ORD GBP0.25	3 067.00	16 810.74	0.01
GBP MORRISON(W)SUPRMKT ORD GBP0.10	2 390.00	8 659.73	0.01
GBP NATIONAL GRID ORD GBP0.11395	4 506.00	44 979.63	0.03
GBP OLD MUTUAL PLC ORD GBP0.114285714(POST CON	3 891.00	10 525.99	0.01
GBP PEARSON ORD GBP0.25	1 509.00	26 009.14	0.02
GBP PRUDENTIAL ORD GBP0.05	3 335.00	46 120.48	0.03
GBP RECKITT BENCKISER ORD GBPO	772.00	46 828.03	0.03
GBP REED ELSEVIER ORD GBP0.14	2 382.00	23 622.78	0.02
GBP RIO TINTO ORD GBP0.10	1 381.00	70 970.22	0.05
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	3 127.00	42 702.32	0.03
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	2 580.00	12 785.74	0.01
GBP RSA INSURANCE GROUP PLC	7 964.00	15 140.83	0.01
GBP SABMILLER ORD USD0.10	932.00	42 379.81	0.03
GBP SAGE GROUP ORD GBP0.01	3 232.00	15 055.76	0.01
GBP SEVERN TRENT ORD GBP0.9789	609.00	14 259.38	0.01
GBP SSE PLC ORD GBP0.50	1 618.00	33 143.12	0.02
GBP STANDARD CHARTERED ORD USD0.50	2 606.00	63 105.82	0.04

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP TESCO ORD GBP0.05	7 469.00	38 415.88	0.03
GBP TULLOW OIL ORD GBP0.10	1 498.00	24 608.58	0.02
GBP UNILEVER PLC ORD GBP0.031111	1 616.00	59 882.47	0.04
GBP UNITED UTILITIES G ORD GBP0.05	1 652.00	17 456.36	0.01
GBP VODAFONE GROUP ORD USD0.11428571	50 982.00	126 657.30	0.09
USD WILLIS GROUP HOLDI ORD SHS USD0.000115	100.00	3 251.40	0.00
GBP WPP PLC ORD GBP0.10	2 212.00	31 659.96	0.02
Total United Kingdom		2 171 303.49	1.54
United States			
USD 3M CO COM	700.00	64 085.54	0.05
USD ABBOTT LABS COM	1 600.00	49 356.38	0.03
USD ABBVIE INC COM USD0.01	1 600.00	53 449.99	0.04
USD ACTAVIS INC COM USD0.0033	200.00	15 731.62	0.01
USD ACTIVISION BLIZZAR COM STK USD0.000001	1 300.00	13 481.77	0.01
USD ADOBE SYSTEMS INC COM USD0.0001	700.00	24 110.95	0.02
USD ADT CORP COM USD0.01	250.00	10 812.19	0.01
USD AES CORP COM	1 200.00	11 843.78	0.01
USD AETNA INC COM USD0.01	400.00	17 565.37	0.01
USD AFLAC INC COM USD0.10	400.00	19 324.45	0.01
USD AGCO CORP COM USD0.01	300.00	14 476.95	0.01
USD AGILENT TECHNOLOGIES INC COM	300.00	12 231.66	0.01
USD AIR PRODS & CHEMS INC COM	200.00	15 921.00	0.01
USD AIRGAS INC COM	100.00	8 671.60	0.01
USD AKAMAI TECHNOLOGIES INC COM	300.00	11 119.94	0.01
USD ALCOA INC COM USD1	1 800.00	14 487.88	0.01
USD ALEXION PHARMACEUT COM USD0.0001	200.00	17 115.58	0.01
USD ALLERGAN INC COM USD0.01	292.00	27 918.59	0.02
USD ALLSTATE CORP COM	600.00	23 982.57	0.02
USD ALTERA COM USD0.001	300.00	9 128.67	0.01
USD ALTRIA GROUP INC COM	2 100.00	64 397.84	0.05
USD AMAZON COM INC COM USD0.01	400.00	96 695.10	0.07
USD AMER ELEC PWR INC COM USD6.50	400.00	16 494.62	0.01
USD AMER INTL GRP COM USD2.50	920.00	31 688.68	0.02
USD AMER TOWER CORP COM NEW USD0.01	500.00	34 667.29	0.02
USD AMERICAN EXPRESS CO COM	1 000.00	53 546.51	0.04
USD AMERICAN WATER WOR COM STK USD0.01	400.00	13 941.58	0.01
USD AMERIPRISE FINL INC COM	200.00	12 076.87	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	400.00	16 523.75	0.01
USD AMETEK INC COM USD0.01	525.00	19 593.73	0.01
USD AMGEN INC COM USD0.0001	900.00	70 030.20	0.05
USD AMPHENOL CORP NEW CL A	300.00	18 456.75	0.01
USD ANADARKO PETROLEUM COM USD0.10	500.00	36 429.11	0.03
USD ANALOG DEVICES INC COM	270.00	10 728.24	0.01
USD ANNALY CAPITAL MAN COM USD0.01	1 200.00	16 246.96	0.01
USD APACHE CORP COM USD0.625	400.00	30 505.39	0.02
USD APPLE INC COM NPV	990.00	410 414.16	0.29
USD APPLIED MATLS INC COM	2 200.00	25 860.02	0.02
USD ARCHER DANIELS MIDLAND CO COM	800.00	20 781.25	0.01
USD ARROW ELECTRS INC COM	100.00	3 498.14	0.00
USD ASSURANT INC COM	200.00	6 963.50	0.00
USD AT&T INC COM USD1	6 100.00	193 225.40	0.14
USD AUTODESK INC COM USD0.01	400.00	14 160.10	0.01
USD AUTOMATIC DATA PROCESSING INC COM	400.00	21 593.42	0.02
USD AVALONBAY COMMUNI COM USD0.01	100.00	11 817.38	0.01
USD AVERY DENNISON CORP COM	400.00	14 025.34	0.01
USD AVON PRODUCTS INC COM USD0.25	600.00	9 276.17	0.01
USD BAKER HUGHES INC COM USD1	420.00	17 101.38	0.01
USD BALL CORP COM	400.00	16 214.18	0.01
USD BARD C R INC COM	100.00	9 293.47	0.01
USD BAXTER INTL INC COM USD1	600.00	37 060.99	0.03
USD BB&T CORP COM USD5	800.00	22 055.95	0.02
USD BEAM INC COM USD3.125	200.00	11 170.01	0.01
USD BECTON DICKINSON COM USD1	200.00	15 303.68	0.01
USD BED BATH & BEYOND INC COM	300.00	16 033.91	0.01
USD BERKSHIRE HATHAWAY INC-CL B	900.00	79 429.29	0.06
USD BEST BUY CO INC COM USD0.10	500.00	7 402.37	0.01
USD BIOGEN IDEC INC COM STK USD0.0005	300.00	42 633.25	0.03
USD BK OF AMERICA CORP COM USD0.01	12 327.00	127 052.66	0.09
USD BK OF NY MELLON CP COM STK USD0.01	1 102.00	27 251.56	0.02
USD BLACKROCK INC COM STK USD0.01	100.00	21 513.29	0.02
USD BMC SOFTWARE INC COM	300.00	11 349.38	0.01
USD BOEING CO COM USD5	700.00	47 081.04	0.03
USD BORG WARNER INC COM	200.00	13 508.18	0.01
USD BOSTON PTYS INC COM USD0.01	200.00	19 171.49	0.01
USD BOSTON SCIENTIFIC COM USD0.01	3 600.00	24 485.17	0.02
USD BRISTOL MYERS SQUIBB CO COM	1 960.00	64 494.72	0.05
USD BROADCOM CORP CL A COM USD0.0001	500.00	14 772.86	0.01
USD BUNGE LIMITED COM USD0.01	200.00	14 506.09	0.01
USD CA INC COM USD0.10	600.00	13 559.17	0.01
USD CABLEVISION SYS CORP CL A NY CABLV5	400.00	5 331.89	0.00
USD CABOT OIL & GAS CO COM USD0.10	200.00	9 611.24	0.01
USD CALPINE CORP COM STK USD0.001	700.00	12 574.92	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	300.00	10 027.34	0.01
USD CAPITAL ONE FINL COM USD0.01	600.00	30 767.62	0.02
USD CARDINAL HEALTH INC COM	300.00	11 966.70	0.01
USD CAREFUSION CORP COM USD0.01	450.00	12 717.86	0.01
USD CARMAX INC COM USD0.50	300.00	10 767.57	0.01
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	600.00	21 152.74	0.01
USD CATERPILLAR INC DEL COM	700.00	62 708.87	0.04
USD CBS CORP NEW CL B	700.00	26 590.24	0.02
USD CELANESE CORP COM SERIES 'A' USD0.0001	300.00	12 805.27	0.01
USD CELGENE CORP COM USD0.01	500.00	45 051.54	0.03
USD CENTURYLINK INC COM	481.00	17 715.10	0.01
USD CF INDS HLDGS INC COM	100.00	20 865.93	0.01
USD CH ROBINSON WORLDW COM USD0.1	300.00	18 068.87	0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHESAPEAKE ENERGY CORP COM	800.00	14 699.11	0.01
USD CHEVRON CORP COM USD0.75	2 028.00	212 623.78	0.15
USD CHUBB CORP COM	300.00	21 936.68	0.02
USD CIGNA CORP COM USD0.25	200.00	10 623.71	0.01
USD CIMAREX ENERGY CO COM	200.00	11 628.91	0.01
USD CINCINNATI FINL CORP COM	400.00	15 456.65	0.01
USD CINTAS CORP COM	400.00	15 391.09	0.01
USD CISCO SYSTEMS COM USD0.001	5 597.00	104 826.13	0.07
USD CIT GROUP INC COM NEW USD0.01	200.00	7 711.94	0.01
USD CITIGROUP INC COM USD0.01	3 043.00	116 810.67	0.08
USD CITRIX SYSTEMS INC COM USD0.001	162.00	10 791.17	0.01
USD CLIFFS NATURAL RES COM STK USD0.125	200.00	6 794.15	0.00
USD CLOROX CO DEL COM	200.00	14 278.46	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	300.00	15 799.00	0.01
USD COACH INC COM USD0.01	200.00	9 287.10	0.01
USD COCA-COLA CO COM USD0.25	4 300.00	145 800.19	0.10
USD COCA-COLA ENTERPR COM USD1.00	300.00	9 524.74	0.01
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	400.00	28 473.16	0.02
USD COLGATE-PALMOLIVE COM USD1	500.00	48 880.19	0.03
USD COMCAST CORP 'A'SPL COM USD0.01	713.00	23 844.62	0.02
USD COMCAST CORP COM CLS'A' USD0.01	2 500.00	86 679.60	0.06
USD COMERICA INC COM	200.00	6 256.96	0.00
USD COMPUTER SCIENCES COM USD1	200.00	7 611.78	0.01
USD CONAGRA FOODS INC COM	300.00	8 929.27	0.01
USD CONOCOPHILLIPS COM USD0.01	1 100.00	58 089.90	0.04
USD CONSOL ENERGY INC COM	300.00	8 560.52	0.01
USD CONSOLIDATED EDISON INC COM	200.00	10 357.85	0.01
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	200.00	5 892.76	0.00
USD CORNING INC COM USD0.50	2 100.00	22 944.60	0.02
USD COSTCO WHSL CORP NEW COM	500.00	46 590.29	0.03
USD CREE INC COM	200.00	7 857.62	0.01
USD CROWN CASTLE INTL CORP COM	400.00	25 683.38	0.02
USD CROWN HOLDINGS INC COM	400.00	13 788.61	0.01
USD CSX CORP COM	1 100.00	22 064.15	0.02
USD CUMMINS INC COM	200.00	20 910.54	0.01
USD CVS/CAREMARK CORP COM STK USD0.01	1 500.00	69 926.40	0.05
USD DANAHER CORP COM USD0.01	600.00	32 739.76	0.02
USD DARDEN RESTAURANTS INC COM	300.00	12 701.48	0.01
USD DAVITA HEALTHCARE PARTNERS INC	200.00	21 016.16	0.01
USD DEERE & CO COM	400.00	34 256.65	0.02
USD DELL INC COM	1 900.00	22 904.54	0.02
USD DENBURY RES INC COM NEW	700.00	11 873.83	0.01
USD DENTSPLY INTL INC NEW COM	200.00	7 604.50	0.01
USD DEVON ENERGY CORP NEW COM	300.00	15 621.45	0.01
USD DIAMOND OFFSHORE DRILLING INC COM	100.00	6 836.94	0.00
USD DIRECTV COM USD0.01	500.00	23 281.49	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	550.00	19 224.75	0.01
USD DISCOVERY COMMUNIC COM CL A USD0.01	100.00	6 317.05	0.00
USD DISH NETWORK CORPO CLASS'A' COM USD0.01	300.00	10 180.30	0.01
USD DOLLAR GENERAL CP COM USD0.875	200.00	8 416.66	0.01
USD DOLLAR TREE INC	400.00	14 564.36	0.01
USD DOMINION RES(VIR) COM STK NPV	500.00	24 633.58	0.02
USD DOVER CORP COM	300.00	18 896.52	0.01
USD DOW CHEMICAL CO COM USD2.50	1 200.00	35 181.72	0.02
USD DR PEPPER SNAPPLE COM STK USD0.01	300.00	12 310.87	0.01
USD DTE ENERGY CO COM	200.00	11 528.75	0.01
USD DU PONT DE NEMOURS COM USD0.30	1 000.00	43 203.23	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	614.00	38 428.89	0.03
USD DUN & BRADSTREET CORP DEL NEW COM	100.00	7 424.22	0.01
USD EASTMAN CHEM CO COM	200.00	12 956.42	0.01
USD EBAY INC COM	1 300.00	66 201.54	0.05
USD ECOLAB INC COM	300.00	19 776.06	0.01
USD EDISON INTL COM	400.00	17 550.80	0.01
USD ELECTRONIC ARTS INC COM	600.00	8 593.30	0.01
USD ELI LILLY AND CO COM NPV	1 200.00	58 661.69	0.04
USD EMC CORP(MASS) COM USD0.01	2 200.00	49 296.29	0.03
USD EMERSON ELEC CO COM	632.00	32 943.71	0.02
USD ENERGEN CORP COM USD0.01	200.00	8 766.29	0.01
USD ENTERGY CORP NEW COM	65.00	3 823.19	0.00
USD EOG RESOURCES INC COM USD0.01	300.00	34 138.29	0.02
USD EQT CORPORATION	200.00	10 818.56	0.01
USD EQUITY RESIDENTIAL-SBI	228.00	11 498.63	0.01
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	200.00	11 095.35	0.01
USD EXELON CORP COM NPV	679.00	19 437.14	0.01
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	150.00	8 911.52	0.01
USD EXPEDTRS INTL WASH COM USD0.01	400.00	15 624.18	0.01
USD EXPRESS SCRIPTS HL COM USD0.01	824.00	40 078.46	0.03
USD EXXON MOBIL CORP COM NPV	4 903.00	401 642.41	0.28
USD F M C CORP COM NEW	200.00	11 193.69	0.01
USD FACEBOOK INC COM USD0.000006 CL 'A'	800.00	22 558.55	0.02
USD FAMILY DOLLAR STRS COM USD0.10	300.00	15 487.61	0.01
USD FASTENAL CO COM	400.00	18 093.46	0.01
USD FEDEX CORP COM USD0.10	300.00	27 711.07	0.02
USD FIDELITY NATL FINL CLASS 'A' COM STK USD0.0001	600.00	13 712.13	0.01
USD FIDELITY NATL INF COM STK USD0.01	450.00	15 204.89	0.01
USD FIFTH THIRD BANCORP COM	1 100.00	16 315.25	0.01
USD FIRSTENERGY CORP COM USD0.10	293.00	10 801.78	0.01
USD FISERV INC COM USD0.01	200.00	14 624.45	0.01
USD FLIR SYS INC COM	100.00	2 164.26	0.00
USD FLOWSERVE CORP COM	100.00	14 273.91	0.01
USD FLUOR CORP NEW COM	100.00	5 902.77	0.00
USD FMC TECHNOLOGIES INC COM	400.00	17 244.87	0.01
USD FORD MOTOR CO COM STK USD0.01	4 200.00	49 522.10	0.03
USD FOREST LABS INC COM	400.00	13 220.46	0.01
USD FRANKLIN RES INC COM	200.00	24 925.85	0.02
USD FREEPORT-MCMOR C&G COM STK USD0.10	1 100.00	35 304.64	0.02

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FRONTIER COMMUNICA COM USD0.25	2 856.00	11 883.77	0.01
USD GAP INC DEL COM	500.00	14 877.57	0.01
USD GEN DYNAMICS CORP COM USD1	300.00	18 109.85	0.01
USD GEN ELEC CO COM USD0.06	11 300.00	229 231.12	0.16
USD GENERAL MLS INC COM	515.00	19 665.98	0.01
USD GENERAL MOTORS CO COM USD0.01	500.00	12 787.97	0.01
USD GENUINE PARTS CO COM STK USD1	300.00	18 582.39	0.01
USD GILEAD SCIENCES COM USD0.001	1 800.00	64 654.61	0.05
USD GOLDMAN SACHS GRP COM USD0.01	426.00	57 350.90	0.04
USD GOOGLE INC COM USD0.001 CL'A'	275.00	189 215.33	0.13
USD GREEN MTN COFFEE ROASTERS INC COM	100.00	4 145.51	0.00
USD HALLIBURTON COM STK USD2.50	1 000.00	37 039.14	0.03
USD HARLEY DAVIDSON INC COM	400.00	19 091.36	0.01
USD HARRIS CORP COM STK USD1	200.00	8 413.02	0.01
USD HARTFORD FINL SVCS COM USD0.01	600.00	13 548.24	0.01
USD HASBRO INC COM	200.00	6 805.08	0.00
USD HCP INC COM USD1	500.00	21 119.05	0.01
USD HEINZ(HJ)CO COM USD0.25	400.00	22 081.45	0.02
USD HERSHEY CO COM	200.00	14 467.85	0.01
USD HESS CORPORATION COM USD1	200.00	12 229.84	0.01
USD HEWLETT PACKARD CO COM USD0.01	2 020.00	30 365.36	0.02
USD HOLOGIC INC COM USD0.01	500.00	10 853.16	0.01
USD HOME DEPOT INC COM USD0.05	1 600.00	97 489.06	0.07
USD HONEYWELL INTL INC COM	800.00	49 706.02	0.04
USD HORMEL FOODS CORP COM	400.00	12 604.96	0.01
USD HOST HOTELS & RESO COM STK USD0.01	1 100.00	16 816.02	0.01
USD HUDSON CITY BANCORP COM	900.00	7 006.30	0.00
USD HUMANA INC COM USD0.166	200.00	13 540.96	0.01
USD HUNT J B TRANS SVCS INC COM	300.00	18 374.80	0.01
USD ILLINOIS TOOL WKS COM NPV	400.00	22 882.69	0.02
USD ILLUMINA INC COM USD0.01	200.00	9 219.72	0.01
USD INTEGRYS ENERGY GR COM USD1	200.00	9 959.05	0.01
USD INTEL CORP COM USD0.001	5 200.00	99 615.98	0.07
USD INTERCONTINENTALEX COM STK USD0.01	100.00	12 633.19	0.01
USD INTERNATIONAL BUSINESS MACHS COM	1 133.00	209 486.30	0.15
USD INTERNATIONAL FLAVORS&FRAGRANC COM	200.00	12 825.30	0.01
USD INTL GAME TECH COM USD0.000625	800.00	11 195.51	0.01
USD INTL PAPER CO COM	400.00	15 085.16	0.01
USD INTUIT COM	300.00	17 039.10	0.01
USD INVESCO LTD COM STK USD0.20	700.00	17 367.79	0.01
USD IRON MTN INC COM	435.00	13 549.47	0.01
USD JACOBS ENG GROUP COM USD1	200.00	8 760.83	0.01
USD JOHNSON & JOHNSON COM USD1	2 889.00	194 441.72	0.14
USD JOHNSON CONTROLS COM STK USD0.01388	600.00	16 984.47	0.01
USD JOY GLOBAL INC COM	200.00	11 503.26	0.01
USD JP MORGAN CHASE & COM USD1	3 900.00	167 072.20	0.12
USD JUNIPER NETWORKS INC COM	700.00	14 263.89	0.01
USD KANSAS CITY STHN I COM USD0.01	200.00	16 955.33	0.01
USD KBR INC COM STK USD0.001	400.00	11 370.32	0.01
USD KELLOGG CO COM USD0.25	300.00	15 979.28	0.01
USD KIMBERLY CLARK CORP COM	400.00	32 599.54	0.02
USD KIMCO REALTY COM USD0.01	1 100.00	20 802.19	0.01
USD KINDER MORGAN INC USD0.01	723.00	24 659.60	0.02
USD KLA-TENCOR CORP COM USD0.001	300.00	14 998.67	0.01
USD KOHL'S CORP COM	200.00	8 429.41	0.01
USD KRAFT FOODS GROUP COM NPV	653.00	27 480.40	0.02
USD KROGER CO COM USD1	500.00	12 610.43	0.01
USD L-3 COMMUNICATIONS HLDGS INC COM	200.00	13 825.03	0.01
USD LAB CORP AMER HLDG COM USD0.1	79.00	6 437.69	0.00
USD LAM RESEARCH CORP COM USD0.001	100.00	3 745.80	0.00
USD LAS VEGAS SANDS CORP COM	500.00	25 152.56	0.02
USD LEGG MASON INC COM	200.00	5 035.07	0.00
USD LEGGETT & PLATT IN COM USD0.01	500.00	13 402.56	0.01
USD LEUCADIA NATL CORP COM	300.00	6 951.67	0.00
USD LIBERTY GLOBAL INC COM CLASS'A' USD0.01	200.00	12 435.61	0.01
USD LIBERTY GLOBAL INC COM SER C	200.00	11 610.70	0.01
USD LIBERTY INTERACTIVE CORP COM SER A	1 000.00	19 357.23	0.01
USD LIFE TECH CORP COM USD0.01	262.00	15 431.86	0.01
USD LIMITED BRANDS INC COM USD0.50	300.00	13 116.66	0.01
USD LINCOLN NATL CORP COM NPV	400.00	10 554.52	0.01
USD LINEAR TECHNOLOGY COM USD0.001	400.00	13 337.00	0.01
USD LOEWS CORP COM	200.00	7 897.68	0.01
USD LORILLARD INC COM USD0.01	300.00	10 671.97	0.01
USD LOWE'S COS INC COM USD0.50	1 400.00	48 680.79	0.03
USD LSI CORPORATION COM STK USD0.01	1 900.00	12 178.85	0.01
USD M & T BANK CORP COM USD0.50	100.00	9 349.92	0.01
USD MACERICH CO COM USD0.01	200.00	10 875.01	0.01
USD MACY'S INC COM STK USD0.01	400.00	14 389.54	0.01
USD MARATHON OIL CORP COM USD1	900.00	27 541.71	0.02
USD MARATHON PETROLEUM COM USD0.01	450.00	30 405.69	0.02
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	425.00	15 470.76	0.01
USD MARSH & MCLENNAN COM USD1	500.00	16 152.27	0.01
USD MASCO CORP COM	1 200.00	20 092.91	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	110.00	51 920.35	0.04
USD MATTEL INC COM USD1	600.00	20 557.27	0.01
USD MCCORMICK & CO INC COM NVTG NPV	200.00	11 353.94	0.01
USD MCDONALD'S CORP COM USD0.01	1 000.00	86 761.55	0.06
USD MCGRAW HILL COS INC COM	300.00	15 711.59	0.01
USD MCKESSON CORP COM	200.00	19 162.38	0.01
USD MEAD JOHNSON NUTRI COM USD0.01	204.00	14 116.39	0.01
USD MEADWESTVACO CORP COM	300.00	8 563.25	0.01
USD MEDTRONIC INC COM USD0.10	1 100.00	46 672.23	0.03
USD MERCK & CO INC COM USD0.50	3 225.00	126 997.68	0.09
USD METLIFE INC COM USD0.01	800.00	27 198.46	0.02
USD MICROCHIP TECHN LGY COM USD0.001	400.00	12 182.49	0.01
USD MICRON TECHNOLOGY COM USD0.10	1 700.00	11 701.75	0.01
USD MICROSOFT CORP COM USD0.0000125	7 900.00	197 590.34	0.14
USD MOLSON COORS BREWI COM CLS'B' COM NON-V USD0.01	300.00	12 340.92	0.01

UBS (Lux) Strategy Fund – Equity (CHF)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MONDELEZ INTL INC COM USD0.01	1 560.00	39 472.36	0.03
USD MONSANTO COM STK USD0.01	600.00	55 367.51	0.04
USD MONSTER BEV CORP COM USD0.005	200.00	8 722.59	0.01
USD MOODYS CORP COM USD0.01	200.00	9 982.72	0.01
USD MORGAN STANLEY COM STK USD0.01	1 600.00	33 287.88	0.02
USD MOSAIC CO COM USD0.01	200.00	11 153.63	0.01
USD MOTOROLA SOLUTIONS INCCOM USD0.01	271.00	14 407.47	0.01
USD MURPHY OIL CORP COM	300.00	16 257.89	0.01
USD NASDAQ OMX GROUP INC COM USD0.01 '144A'	400.00	10 314.14	0.01
USD NATIONAL OILWELL VARCO INC COM	500.00	33 752.24	0.02
USD NETAPP INC COM USD0.001	200.00	6 555.60	0.00
USD NEW YORK CMNTY BANCORP INC COM	800.00	9 724.14	0.01
USD NEWFIELD EXPL CO COM	200.00	5 371.95	0.00
USD NEWMONT MINING CORP COM	500.00	19 557.54	0.01
USD NEWS CORPORATION COM USD0.01 CLASS'A'	1 700.00	42 937.36	0.03
USD NEXTERA ENERGY INC COM USD0.01	400.00	26 240.61	0.02
USD NIKE INC CLASS'B'COM NPV	800.00	39 370.02	0.03
USD NISOURCE INC COM NPV	700.00	17 227.57	0.01
USD NOBLE ENERGY INC COM USD0.01	200.00	19 628.56	0.01
USD NORDSTROM INC COM NPV	300.00	15 086.07	0.01
USD NORFOLK SOUTHERN CORP COM	261.00	16 366.30	0.01
USD NORTHEAST UTILS COM	400.00	14 833.87	0.01
USD NORTHERN TRUST CP COM USD1.666	200.00	9 372.69	0.01
USD NORTHROP GRUMMAN COM USD1	200.00	11 843.78	0.01
USD NRG ENERGY INC COM NEW	100.00	2 185.20	0.00
USD NUANCE COMMUNICATI COM USD0.001	600.00	13 138.52	0.01
USD NUCOR CORP COM	400.00	16 756.84	0.01
USD NVIDIA CORP COM USD0.001	800.00	8 930.18	0.01
USD NYSE EURONEXT INC USD0.01	200.00	6 295.20	0.00
USD OCCIDENTAL PETRLM COM USD0.20	786.00	63 170.69	0.04
USD OMNICOM GROUP INC COM USD0.15	200.00	9 884.39	0.01
USD ONEOK INC	400.00	17 121.04	0.01
USD ORACLE CORP COM USD0.01	4 100.00	132 560.61	0.09
USD OREILLY AUTO NEW COM USD0.01	200.00	16 871.57	0.01
USD OWENS ILL INC COM NEW	300.00	6 500.97	0.00
USD PACCAR INC COM STK USD1	300.00	12 854.44	0.01
USD PALL CORP COM USD0.10	300.00	18 656.15	0.01
USD PARKER-HANNIFIN COM STK USD0.50	100.00	8 464.92	0.01
USD PATTERSON COMPANIES INC COM	200.00	6 579.27	0.00
USD PAYCHEX INC COM	500.00	14 854.81	0.01
USD PEABODY ENERGY COR COM STK USD0.01	400.00	9 159.63	0.01
USD PENNEY J C INC COM	300.00	5 553.14	0.00
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	991.00	11 107.38	0.01
USD PEPCO HOLDINGS COM USD0.01	200.00	3 554.59	0.00
USD PEPSICO INC CAP USD0.016666	1 622.00	107 587.14	0.08
USD PERRIGO CO COM NPV	200.00	18 302.87	0.01
USD PETSMART INC COM	300.00	17 866.74	0.01
USD PFIZER INC COM USD0.05	7 898.00	196 174.00	0.14
USD PG&E CORP COM	257.00	9 977.70	0.01
USD PHILIP MORRIS INTL COM STK NPV 'W'	1 800.00	144 485.42	0.10
USD PHILLIPS 66 COM USD0.01	800.00	44 119.19	0.03
USD PINNACLE WEST CAP CORP COM	200.00	9 720.50	0.01
USD PIONEER NATURAL RE COM STK USD0.01	200.00	21 404.03	0.01
USD PLAINS EXPL& PRODTN CO COM	400.00	17 390.55	0.01
USD PLUM CREEK TIMBER COMPANY INC REIT	200.00	8 773.58	0.01
USD PNC FINL SVCS GROUP INC COM	420.00	23 632.94	0.02
USD PPG INDS INC COM	200.00	25 106.13	0.02
USD PPL CORP COM	600.00	16 547.43	0.01
USD PRAXAIR INC COM USD0.01	300.00	30 147.57	0.02
USD PRECISION CASTPART COM NPV	200.00	33 397.14	0.02
USD PRICELINE.COM INC COM USD0.008	54.00	33 702.50	0.02
USD PRINCIPAL FINL GP COM USD0.01	400.00	11 293.84	0.01
USD PROCTER & GAMBLE COM NPV	2 877.00	196 882.26	0.14
USD PROGRESSIVE CP(OH) COM USD1	800.00	16 381.72	0.01
USD PROLOGIS INC COM USD0.01	401.00	14 567.91	0.01
USD PRUDENTIAL FINL INC COM	400.00	21 079.90	0.01
USD PUBLIC STORAGE COM USD0.10	200.00	28 030.65	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	300.00	8 516.82	0.01
USD QEP RESOURCES INC COM USD0.01	300.00	8 016.95	0.01
USD QUALCOMM INC COM USD0.0001	1 700.00	102 204.54	0.07
USD QUANTA SVCS INC COM	600.00	15 826.31	0.01
USD QUEST DIAGNOSTICS INC COM	200.00	10 552.70	0.01
USD RANGE RES CORP COM USD0.01	200.00	12 231.66	0.01
USD RAYTHEON CO COM NEW	300.00	14 389.54	0.01
USD RED HAT INC COM	200.00	10 117.48	0.01
USD REGENCY CENTERS COM USD0.01	200.00	9 074.04	0.01
USD REGIONS FINANCIAL CORP NEW COM	2 000.00	14 167.38	0.01
USD REPUBLIC SERVICES COM USD0.01	300.00	8 710.75	0.01
USD REYNOLDS AMERICAN COM USD0.0001	400.00	16 017.52	0.01
USD ROBERT HALF INTL INC COM	300.00	9 625.81	0.01
USD ROCKWELL AUTOMATION INC COM	100.00	8 120.75	0.01
USD ROCKWELL COLLINS INC COM	200.00	10 722.05	0.01
USD ROSS STORES INC COM USD0.01	400.00	21 742.74	0.02
USD ROWAN COS PLC COM USD0.125 CLASS 'A'	100.00	3 139.40	0.00
USD ROYAL CARIBBEAN COM USD0.01	200.00	6 592.02	0.00
USD SAFEWAY INC COM NEW	400.00	7 010.85	0.00
USD SALESFORCE.COM INC COM USD0.001	200.00	31 344.87	0.02
USD SANDISK CORP COM USD0.001	300.00	13 654.77	0.01
USD SBA COMMUNICATIONS COM USD0.01	100.00	6 342.54	0.00
USD SCANA CORP NEW COM	200.00	8 524.10	0.01
USD SCHLUMBERGER COM USD0.01	1 375.00	97 713.72	0.07
USD SCHWAB CHARLES CORP NEW COM	1 400.00	21 070.79	0.01
USD SCRIPPS NETWORKS I COM USD0.01 CL A	200.00	11 248.32	0.01
USD SEI INVESTMENT COM USD0.01	700.00	17 182.96	0.01
USD SEMPRA ENERGY COM	231.00	15 784.93	0.01
USD SHERWIN-WILLIAMS COM USD1	100.00	14 762.85	0.01
USD SIGMA ALDRICH CORP COM	200.00	14 081.79	0.01
USD SIMON PROP GROUP COM USD0.0001	291.00	42 440.57	0.03

UBS (Lux) Strategy Fund – Equity (CHF)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SLM CORP COM USD0.20	800.00	12 302.68	0.01
USD	SMUCKER(JM)CO COM NPV	138.00	11 136.27	0.01
USD	SOUTHERN CO COM	900.00	36 244.27	0.03
USD	SPECTRA ENERGY COR COM USD0.001	700.00	17 705.58	0.01
USD	SPRINT NEXTEL CORP COM USD2 SERIE 1	5 498.00	28 183.38	0.02
USD	SPX CORP COM	200.00	13 590.12	0.01
USD	ST JUDE MED INC COM	300.00	11 117.21	0.01
USD	STANLEY BLACK & DE COM USD2.50	200.00	13 990.74	0.01
USD	STAPLES INC COM STK USD0.0006	1 000.00	12 273.54	0.01
USD	STARBUCKS CORP COM	900.00	45 987.53	0.03
USD	STARWOOD HTLS WRLD COM STK USD0.01	300.00	16 774.14	0.01
USD	STATE STREET CORP COM STK USD1	400.00	20 267.73	0.01
USD	STERICYCLE INC COM	100.00	8 590.57	0.01
USD	STHWESTN ENERGY CO COM USD0.10	400.00	12 492.06	0.01
USD	STRYKER CORP COM USD0.10	400.00	22 817.13	0.02
USD	SUNTRUST BKS INC COM	600.00	15 498.53	0.01
USD	SYMANTEC CORP COM	738.00	14 628.33	0.01
USD	SYNOPSYS INC COM USD0.01	300.00	9 134.14	0.01
USD	SYSCO CORP COM	500.00	14 463.29	0.01
USD	T ROWE PRICE GROUP COM USD0.20	200.00	13 011.05	0.01
USD	TARGET CORP COM	700.00	38 502.31	0.03
USD	TD AMERITRADE HLDG COM USD0.01	300.00	5 296.38	0.00
USD	TEXAS INSTRUMENTS COM USD1	1 000.00	30 119.34	0.02
USD	THERMO FISHER SCIE COM USD1	500.00	32 841.74	0.02
CAD	THOMSON-REUTERS CO COM NPV	295.00	8 215.10	0.01
USD	TIFFANY & CO NEW COM	100.00	5 986.54	0.00
USD	TIME WARNER CABLE USD0.01	339.00	27 575.64	0.02
USD	TIME WARNER INC COM USD0.01	933.00	42 916.56	0.03
USD	TJX COS INC COM USD1	800.00	32 909.11	0.02
USD	TOLL BROS INC COM USD0.01	500.00	17 049.11	0.01
USD	TORCHMARK CORP COM	250.00	12 680.99	0.01
USD	TOTAL SYSTEM SVCS COM STK USD0.10	500.00	10 584.56	0.01
USD	TRAVELERS CO INC COM NPV	400.00	28 575.13	0.02
USD	UNION PACIFIC CORP COM USD2.50	500.00	59 847.17	0.04
USD	UNITED PARCEL SERVICE INC CL B	700.00	50 535.48	0.04
USD	UNITEDHEALTH GRP COM USD0.01	1 100.00	55 295.58	0.04
USD	UNUM GROUP COM USD0.10	500.00	10 611.88	0.01
USD	URBAN OUTFITTERS INC COM	200.00	7 792.06	0.01
USD	US BANCORP COM USD0.01	2 200.00	66 302.61	0.05
USD	UTD TECHNOLOGIES COM USD1	840.00	66 975.29	0.05
USD	VALERO ENERGY CORP NEW COM	500.00	19 908.08	0.01
USD	VARIAN MEDICAL SYS COM USD1	200.00	12 865.37	0.01
USD	VENTAS INC COM USD0.25	300.00	18 107.11	0.01
USD	VERISIGN INC COM	300.00	11 857.44	0.01
USD	VERISK ANALYTICS I CL A USD0.001	300.00	15 066.95	0.01
USD	VERIZON COMMUN COM USD0.10	3 000.00	119 120.72	0.08
USD	VERTEX PHARMACEUTI COM USD0.01	300.00	12 231.66	0.01
USD	VF CORP COM NPV	100.00	13 437.16	0.01
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	350.00	19 232.04	0.01
USD	VIRGIN MEDIA INC COM STK USD0.01	300.00	10 759.38	0.01
USD	VISA INC COM STK USD0.0001	553.00	79 508.71	0.06
USD	VULCAN MATLS CO COM	200.00	10 299.58	0.01
USD	WAL-MART STORES IN COM USD0.10	2 100.00	133 747.90	0.09
USD	WALGREEN CO COM USD0.078125	1 000.00	36 383.58	0.03
USD	WALT DISNEY CO DISNEY COM USD0.01	1 800.00	88 303.93	0.06
USD	WASTE MGMT INC DEL COM	400.00	13 249.60	0.01
USD	WATERS CORP COM	200.00	16 674.90	0.01
USD	WELLPOINT INC COM	300.00	17 705.58	0.01
USD	WELLS FARGO & CO COM USD1 2/3	5 273.00	167 221.15	0.12
USD	WESTERN DIGITAL CORP COM	300.00	12 838.05	0.01
USD	WESTERN UN CO COM	1 000.00	12 956.42	0.01
USD	WEYERHAEUSER CO COM USD1.25	741.00	20 321.38	0.01
USD	WHIRLPOOL CORP COM	100.00	10 505.35	0.01
USD	WHOLE FOODS MKT INC COM	300.00	26 290.69	0.02
USD	WILLIAMS COS INC COM USD1	800.00	25 530.42	0.02
USD	WINDSTREAM CORP COM	1 200.00	10 641.92	0.01
USD	WISCONSIN ENERGY COM USD0.01	400.00	14 360.41	0.01
USD	WYNN RESORTS LTD COM	100.00	11 401.28	0.01
USD	XCEL ENERGY INC COM	500.00	12 646.85	0.01
USD	XEROX CORP COM	2 300.00	16 774.14	0.01
USD	XILINX INC COM USD0.01	200.00	6 644.83	0.00
USD	XYLEM INC COM USD0.01 WI	200.00	5 086.05	0.00
USD	YAHOO INC COM	1 300.00	23 235.05	0.02
USD	YUM BRANDS INC COM	500.00	29 563.94	0.02
USD	ZIMMER HLDGS INC COM USD0.01	300.00	20 376.99	0.01
Total United States			13 279 142.58	9.39
Total Bearer shares			27 288 779.87	19.30
Participation certificates				
Switzerland				
CHF	LINDT & SPRUENGLI PTG CERT CHF10	35.00	114 100.00	0.08
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	2 044.00	275 940.00	0.20
Total Switzerland			390 040.00	0.28
Total Participation certificates			390 040.00	0.28
Other shares				
Netherlands				
EUR	FUGRO NV EURO0.05	183.00	10 095.19	0.01
EUR	ING GROEP NV CVA EURO.24	3 696.00	34 026.53	0.02
EUR	UNILEVER NV CVA EURO.16	1 731.00	63 753.07	0.05
Total Netherlands			107 874.79	0.08

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	28 503.00	5 740 504.20	4.06
Total Switzerland		5 740 504.20	4.06
Total Other shares		5 848 378.99	4.14
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	202.00	16 235.02	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	246.00	19 488.61	0.02
EUR VOLKSWAGEN AG NON VTG PRF NPV	148.00	33 317.98	0.02
Total Germany		69 041.61	0.05
Total Preference shares		69 041.61	0.05
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2(REGD)	265.00	22 444.74	0.02
Total France		22 444.74	0.02
Germany			
EUR ADIDAS AG NPV (REGD)	305.00	25 802.46	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	498.00	64 841.29	0.05
EUR BASF SE NPV	926.00	85 445.02	0.06
EUR BAYER AG NPV (REGD)	857.00	76 981.00	0.05
EUR DAIMLER AG ORD NPV(REGD)	820.00	43 451.60	0.03
EUR DEUTSCHE BANK AG NPV(REGD)	916.00	43 257.39	0.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	243.00	14 552.34	0.01
EUR DEUTSCHE POST AG NPV(REGD)	1 324.00	28 300.65	0.02
EUR DEUTSCHE TELEKOM NPV(REGD)	2 417.00	27 046.12	0.02
EUR E.ON SE NPV	1 657.00	26 223.46	0.02
EUR HANNOVER RUECKVERS ORD NPV(REGD)	278.00	20 429.49	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 818.00	14 930.58	0.01
EUR K&S AG NPV	253.00	10 396.81	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	212.00	35 463.53	0.02
EUR SIEMENS AG NPV(REGD)	814.00	81 327.70	0.06
Total Germany		598 449.44	0.42
Luxembourg			
EUR ARCELORMITTAL NPV	1 167.00	18 194.75	0.01
Total Luxembourg		18 194.75	0.01
Portugal			
EUR BCO ESPIRITO SANTO EUR	6 909.00	8 923.18	0.00
EUR PORTUGAL TCOM SGPS EURO.03	1 853.00	9 847.63	0.01
Total Portugal		18 770.81	0.01
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	9 941.00	75 916.48	0.05
EUR BBVA(BILB-VIZ-ARG) EURO.49	5 300.00	47 981.22	0.04
EUR INDITEX EURO.15	261.00	33 289.56	0.02
Total Spain		157 187.26	0.11
Switzerland			
CHF ABB LTD CHF1.03(REGD)	89 177.00	1 740 735.04	1.23
USD ACE LIMITED ORD CHF30.57	262.00	20 355.56	0.01
CHF ACTELION CHF0.50(REGD)	4 354.00	196 365.40	0.14
CHF ADECCO SA CHF1(REGD)	5 407.00	282 786.10	0.20
CHF ARYZTA AG CHF0.02 (REGD)	3 665.00	187 464.75	0.13
CHF BALOISE-HLDGS CHF0.1(REGD)	2 013.00	165 871.20	0.12
CHF BARRY CALLEBAUT AG CHF24.20 (REGD)	73.00	66 904.50	0.05
CHF BQE CANT VAUDOISE CHF10.00(REGD)	115.00	55 918.75	0.04
CHF CREDIT SUISSE GRP CHF0.04(REGD)	50 675.00	1 363 157.50	0.96
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	292.00	67 598.00	0.05
USD GARMIN LTD COM CHF0.005	100.00	3 449.88	0.00
CHF GEBERIT CHF0.10(REGD)	1 581.00	336 436.80	0.24
CHF GIVAUDAN AG CHF10	347.00	351 164.00	0.25
CHF HOLCIM CHF2(REGD)	9 390.00	665 281.50	0.47
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	9 303.00	346 536.75	0.25
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	2 251.00	240 631.90	0.17
CHF LINDT & SPRUENGLI CHF100(REGD)	4.00	148 000.00	0.10
CHF LONZA GROUP AG CHF1(REGD)	1 980.00	106 128.00	0.08
CHF NESTLE SA CHF0.10(REGD)	131 038.00	8 373 328.20	5.92
USD NOBLE CORP COM CHF3.28	400.00	14 750.10	0.01
CHF NOVARTIS AG CHF0.50(REGD)	93 267.00	5 782 554.00	4.09
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	651.00	139 118.70	0.10
USD PENTAIR LTD COM USD0.16 3/4	419.00	19 334.39	0.01
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	862.00	113 439.20	0.08
CHF SGS LTD CHF1(REGD)	226.00	489 968.00	0.35
CHF SONOVA HOLDING AG	2 049.00	215 759.70	0.15
CHF SULZER AG CHF0.01	950.00	136 040.00	0.10
CHF SWATCH GROUP CHF0.45(REGD)	1 875.00	160 593.75	0.11
CHF SWISS LIFE HLDG CHF5.1(REGD)	1 287.00	176 061.60	0.12
CHF SWISS PRIME SITE CHF15.3 (REGD)	2 094.00	161 133.30	0.11
CHF SWISSCOM AG CHF1(REGD)	913.00	368 395.50	0.26
CHF SYNGENTA CHF0.1(REGD)	3 819.00	1 500 485.10	1.06
USD TE CONNECTIVITY LTD CHF0.77	600.00	21 240.14	0.02
CHF TRANSOCEAN LTD COM CHF15	14 185.00	732 655.25	0.52
USD TRANSOCEAN LTD COM CHF15	406.00	20 963.59	0.02
CHF UBS AG CHF0.1	147 733.00	2 331 226.74	1.65
USD WEATHERFORD INT LT CHF0.01	1 200.00	14 586.21	0.01
CHF ZURICH INSURANCE GRP CHF0.10	5 973.00	1 563 731.40	1.11
Total Switzerland		28 680 150.50	20.29

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD CAMERON INTL CORP COM USD0.01	400.00	23 057.50	0.02
Total United States		23 057.50	0.02
Total Registered shares		29 518 255.00	20.88
Depository receipts			
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	171.00	14 338.54	0.01
EUR SES S.A. FDR EACH REP 1 'A' NPV	683.00	19 030.88	0.01
Total Luxembourg		33 369.42	0.02
Total Depository receipts		33 369.42	0.02
Investment certificates, closed end			
Australia			
AUD CFS RETAIL PTY TST NPV (STAPLED UNITS)	5 741.00	10 904.42	0.01
Total Australia		10 904.42	0.01
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	502.00	12 300.21	0.01
Total Canada		12 300.21	0.01
United States			
USD HEALTH CARE REIT INC	200.00	11 443.16	0.01
USD LIBERTY PPTY TST SBI USD0.001	200.00	7 132.86	0.00
USD VORNADO REALTY TRUST-SBI	216.00	16 610.58	0.01
Total United States		35 186.60	0.02
Total Investment certificates, closed end		58 391.23	0.04
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	9 922.00	1 949.78	0.00
Total Spain		1 949.78	0.00
Total Rights		1 949.78	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		63 208 205.90	44.71
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Other shares			
France			
EUR GDF SUEZ VVPR STRIP	2 856.00	3.53	0.00
Total France		3.53	0.00
Total Other shares		3.53	0.00
Strip on shares			
Belgium			
EUR ANHEUSER-BUSCH INBEV STRIP	2 720.00	3.36	0.00
Total Belgium		3.36	0.00
Total Strip on shares		3.36	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6.89	0.00
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) BOND SICAV - USD HIGH YIELD U-X-ACC	133.00	1 654 991.96	1.17
USD UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	823.47	8 622 288.52	6.10
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	224.19	4 025 400.01	2.85
CHF UBS (LUX) EQUITY SICAV - SWISS OPPORTUNITY (CHF) U-X-ACC	441.53	4 936 738.10	3.49
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	2 091.13	26 518 985.91	18.76
USD UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	2 443.89	26 411 291.50	18.68
Total Luxembourg		72 169 696.00	51.05
Total Investment certificates, open end		72 169 696.00	51.05
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		72 169 696.00	51.05

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

Warrants on shares

Canada				
CAD	KINROSS GOLD CORP CALL WARRANT 21.30000 10-17.09.14	165.00	35.35	0.00
Total Canada			35.35	0.00
Total Warrants on shares			35.35	0.00
Total Derivative instruments listed on an official stock exchange			35.35	0.00
Total investments in securities			135 377 944.14	95.76

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 15.03.13	58.00	284 936.95	0.20
USD	S&P500 EMINI FUTURE 15.03.13	12.00	36 028.49	0.03
GBP	FTSE 100 INDEX FUTURE 15.03.13	-4.00	-20 787.15	-0.01
AUD	SPI 200 INDEX FUTURE 21.03.13	-2.00	-12 441.03	-0.01
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.03.13	-4.00	-31 128.21	-0.02
CAD	S&P/TSX 60 INDEX FUTURE 14.03.13	-2.00	-9 173.82	-0.01
Total Financial Futures on Indices			247 435.23	0.18
Total Derivative instruments listed on an official stock exchange			247 435.23	0.18

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

Swaps and forward swaps on interest rates

GBP	UBS/INTEREST RATE SWAP PAYER 3.70000% 09-15.04.58	-70 000.00	-11 745.67	-0.01
GBP	UBS/INTEREST RATE SWAP REC LIBOR 6M 09-15.04.58			
GBP	UBS/INTEREST RATE SWAP PAYER 4.37000% 09-15.04.58	-100 000.00	-40 600.14	-0.03
GBP	UBS/INTEREST RATE SWAP REC 6M LIBOR 09-15.04.58			
GBP	UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-15.04.58	170 000.00	71 437.93	0.05
GBP	UBS/INTEREST RATE SWAP REC 4.41000% 08-15.04.58			
Total Swaps and forward swaps on interest rates			19 092.12	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			19 092.12	0.01
Total Derivative instruments			266 527.35	0.19

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	2 802 585.02	JPY	248 414 496.00	21.2.2013	324 312.65	0.23
CHF	343 482.80	HKD	2 880 000.00	21.2.2013	5 406.91	0.00
CHF	655 547.39	AUD	682 500.00	21.2.2013	8 438.75	0.01
CHF	271 844.22	SEK	1 950 000.00	21.2.2013	-7 015.15	0.00
CHF	536 368.49	SGD	707 500.00	21.2.2013	16 056.45	0.01
CHF	107 416.98	DKK	662 500.00	21.2.2013	-2 325.47	0.00
CHF	1 784 561.34	EUR	1 475 075.71	21.2.2013	-38 361.12	-0.03
CHF	7 004 080.30	USD	7 577 000.00	21.2.2013	106 504.55	0.08
CHF	449 462.44	MXN	6 340 000.00	21.2.2013	-3 811.58	0.00
JPY	30 722 214.00	GBP	227 500.00	21.2.2013	-21 821.29	-0.02
JPY	30 667 182.00	GBP	227 500.00	21.2.2013	-22 370.48	-0.02
JPY	30 667 182.00	GBP	227 500.00	21.2.2013	-22 370.48	-0.02
JPY	30 667 204.00	GBP	227 500.00	21.2.2013	-22 370.26	-0.02
CHF	6 976 606.10	USD	7 577 000.00	21.2.2013	79 030.35	0.06
CHF	430 846.68	AUD	440 000.00	20.3.2013	14 647.31	0.01
CHF	523 111.24	SGD	689 500.00	20.3.2013	16 203.24	0.01
CHF	665 027.04	ZAR	6 360 000.00	20.3.2013	21 206.88	0.02
CHF	108 737.02	DKK	652 500.00	20.3.2013	657.83	0.00
CHF	516 385.41	HKD	4 300 000.00	20.3.2013	11 727.30	0.01
CHF	14 990 482.45	USD	16 135 801.65	20.3.2013	306 165.29	0.22
CHF	3 703 840.69	EUR	2 992 680.94	20.3.2013	6 066.53	0.00
CHF	1 973 171.44	GBP	1 340 000.00	20.3.2013	40 274.81	0.03
CHF	1 990 455.11	CAD	2 127 000.00	20.3.2013	54 486.13	0.04
CHF	212 865.83	NOK	1 280 000.00	20.3.2013	483.85	0.00
CHF	1 777 652.75	JPY	169 414 496.00	21.3.2013	87 712.02	0.06
CHF	278 457.09	SEK	1 950 000.00	20.3.2013	-153.26	0.00
CHF	461 383.61	MXN	6 340 000.00	20.3.2013	9 501.34	0.01
CHF	310 561.25	EUR	250 000.00	21.2.2013	1 607.20	0.00
USD	2 000 000.00	CHF	1 822 164.00	21.2.2013	-1 502.59	0.00
AUD	100 000.00	CHF	94 509.90	21.2.2013	304.55	0.00
SEK	640 000.00	CHF	91 653.04	21.2.2013	-129.97	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					968 562.29	0.69

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 368 628.89	3.80
Bank overdraft and other short-term liabilities	-304 658.03	-0.22
Other assets and liabilities	-304 140.81	-0.22
Total net assets	141 372 863.83	100.00

UBS (Lux) Strategy Fund – Fixed Income (EUR)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in EUR		455 646 046.57	320 218 236.27	351 069 885.14
Class N-acc	LU0167295236			
Units outstanding		60 134.9820	43 668.0760	56 948.0440
Net asset value per unit in EUR		12.64	12.46	11.88
Issue and redemption price per unit in EUR ¹		12.62	12.46	11.88
Class P-acc	LU0039703029			
Units outstanding		149 617.7924	100 478.2714	111 103.8834
Net asset value per unit in EUR		2 449.13	2 404.55	2 283.04
Issue and redemption price per unit in EUR ¹		2 445.70	2 404.55	2 283.04
Class P-dist	LU0039343651			
Units outstanding		77 613.3606	68 046.2926	86 682.2586
Net asset value per unit in EUR		1 139.66	1 147.29	1 116.01
Issue and redemption price per unit in EUR ¹		1 138.06	1 147.29	1 116.01

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class N-acc	EUR	1.3%	4.9%	1.6%
Class P-acc	EUR	1.7%	5.3%	2.1%
Class P-dist	EUR	1.7%	5.3%	2.1%
Benchmark:				
UBS Customized Benchmark – Fixed Income (EUR) ¹	EUR	2.5%	7.2%	2.8%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets in the reporting year.

The fund achieved a positive return in the reporting year. In light of the short maturity positioning, the fund's performance was slightly below its benchmark, the UBS Customized Benchmark – Fixed Income (EUR).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
EUR	60.94
USD	18.33
JPY	13.10
GBP	3.43
CAD	0.66
AUD	0.32
Total	96.78

Classification by Instrument as a % of net assets	
Bonds, fixed rate	47.71
Medium term notes, fixed rate	26.38
Treasury notes, fixed rate	8.67
Notes, fixed rate	7.16
Investment certificates, open end	4.70
Medium term notes, floating rate	1.65
Notes, floating rate	0.34
Bonds, floating rate	0.17
Total	96.78

Statement of Net Assets

	EUR
Assets	31.1.2013
Investments in securities, cost	437 223 470.76
Investments in securities, unrealized appreciation (depreciation)	3 745 673.50
Total investments in securities (Note 1)	440 969 144.26
Cash at banks, deposits on demand and deposit accounts	10 618 405.66
Receivable on securities sales (Note 1)	11 141 468.29
Receivable on subscriptions	110 967.77
Interest receivable on securities	5 463 156.08
Interest receivable on liquid assets	212.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 900 156.64
Unrealized gain (loss) on swaps (Note 1)	333 560.61
Total Assets	474 537 071.51
Liabilities	
Payable on securities purchases (Note 1)	-14 363 171.59
Payable on redemptions	-4 286 512.95
Provisions for flat fee (Note 2)	-222 645.39
Provisions for taxe d'abonnement (Note 3)	-18 695.01
Total provisions	-241 340.40
Total Liabilities	-18 891 024.94
Net assets at the end of the financial year	455 646 046.57

Statement of Operations

	EUR
Income	1.2.2012-31.1.2013
Interest on liquid assets	3 443.67
Interest on securities	11 978 687.73
Interest received on swaps (Note 1)	397 956.46
Income on securities lending (Note 4)	179 183.27
Other income (Note 1)	4 134.72
Total income	12 563 405.85
Expenses	
Interest paid on swaps (Note 1)	-128 623.03
Flat fee (Note 2)	-4 651 098.31
Taxe d'abonnement (Note 3)	-207 795.24
Cost on securities lending (Note 4)	-85 022.92
Interest on cash liquidity and bank overdraft	-564.21
Total expenses	-5 073 103.71
Net income (loss) on investments	7 490 302.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 780 204.45
Realized gain (loss) on financial futures	7 890.07
Realized gain (loss) on forward foreign exchange contracts	5 543 440.18
Realized gain (loss) on swaps	190 661.66
Realized result on subscriptions/redemptions (Note 5)	425 645.10
Total realized gain (loss) on investments	7 947 841.46
Realized gain (loss) on foreign exchange	471 179.18
Total realized gain (loss)	8 419 020.64
Net realized gain (loss) of the financial year	15 909 322.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 182 931.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 816 046.57
Unrealized appreciation (depreciation) on swaps	333 560.61
Total changes in unrealized appreciation (depreciation)	-10 033 324.37
Net increase (decrease) in net assets as a result of operations	5 875 998.41

Statement of Changes in Net Assets

	EUR
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	320 218 236.27
Subscriptions	287 059 340.38
Redemptions	-155 477 700.62
Total net subscriptions (redemptions)	131 581 639.76
Dividend paid	-2 029 827.87
Net income (loss) on investments	7 490 302.14
Total realized gain (loss)	8 419 020.64
Total changes in unrealized appreciation (depreciation)	-10 033 324.37
Net increase (decrease) in net assets as a result of operations	5 875 998.41
Net assets at the end of the financial year	455 646 046.57

Development of the outstanding units

	1.2.2012-31.1.2013
Class	N-acc
Number of units outstanding at the beginning of the financial year	43 668.0760
Number of units issued	26 608.7430
Number of units redeemed	-10 141.8370
Number of units outstanding at the end of the financial year	60 134.9820
Class	P-acc
Number of units outstanding at the beginning of the financial year	100 478.2714
Number of units issued	105 074.6960
Number of units redeemed	-55 935.1750
Number of units outstanding at the end of the financial year	149 617.7924
Class	P-dist
Number of units outstanding at the beginning of the financial year	68 046.2926
Number of units issued	24 933.9060
Number of units redeemed	-15 366.8380
Number of units outstanding at the end of the financial year	77 613.3606

Distribution

UBS (Lux) Strategy Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Fixed Income (EUR) P-dist	2.4.2013	5.4.2013	EUR	22.61

Statement of Investments in Securities and other Net Assets as of 31 January 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

Notes, fixed rate

EUR

EUR	CITIGROUP INC 5.00000% 04-02.08.19	2 000 000.00	2 293 300.00	0.50
EUR	EUROPEAN INVESTMENT BANK 5.62500% 99-15.02.28	1 950 000.00	2 635 620.00	0.58
EUR	FINLAND, REPUBLIC OF 3.50000% 11-15.04.21	4 000 000.00	4 568 600.00	1.00
EUR	GOLDMAN SACHS GROUP INC 4.75000% 04-28.01.14	200 000.00	206 954.00	0.05
EUR	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 11-11.04.14	1 850 000.00	1 890 848.00	0.42
EUR	PROCTER & GAMBLE CO-REG-S 2.00000% 12-16.08.22	200 000.00	194 660.00	0.04
Total EUR			11 789 982.00	2.59

GBP

GBP	EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	2 350 000.00	3 635 777.68	0.80
Total GBP			3 635 777.68	0.80

JPY

JPY	KREDITANSTALT FUER WIEDERAUFBAU 2.05000% 06-16.02.26	560 000 000.00	5 013 003.13	1.10
Total JPY			5 013 003.13	1.10

USD

USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.50000% 11-28.03.14	2 500 000.00	1 861 628.86	0.41
USD	BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	1 600 000.00	1 142 490.05	0.25
USD	CROATIA, REPUBLIC OF-REG-S 6.62500% 10-14.07.20	500 000.00	418 078.68	0.09
USD	EUROPEAN INVESTMENT BANK 2.87500% 10-15.01.15	3 000 000.00	2 314 977.17	0.51
USD	NATIONAL AUSTRALIA BANK LTD-REG-S 2.75000% 10-28.09.15	1 000 000.00	769 500.52	0.17
USD	NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	1 500 000.00	1 147 929.87	0.25
USD	OESTERREICHISCHE KONTROLLBANK AG 1.75000% 10-05.10.15	1 000 000.00	758 508.90	0.16
Total USD			8 413 114.05	1.84

Total Notes, fixed rate			28 851 876.86	6.33
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Notes, floating rate

EUR

EUR	AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	500 000.00	502 500.00	0.11
EUR	BANK OF AMERICA CORP-SUB 4.75000%/FLR 04-06.05.19	1 100 000.00	1 067 693.00	0.23
Total EUR			1 570 193.00	0.34

Total Notes, floating rate			1 570 193.00	0.34
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Medium term notes, fixed rate

CAD

CAD	CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	500 000.00	397 440.26	0.09
Total CAD			397 440.26	0.09

EUR

EUR	ABBAY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	200 000.00	209 044.00	0.05
EUR	ABN AMRO BANK NV 2.75000% 10-29.10.13	500 000.00	508 280.00	0.11
EUR	ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	100 000.00	115 800.00	0.02
EUR	ANGLIAN WATER SERVICES FINANCING PLC 4.62500% 03-07.10.13	5 000 000.00	5 133 150.00	1.13
EUR	AUTOBAHNEN- & SCHNELLSTRASSENFINANZ AG 4.12500% 03-21.10.13	2 000 000.00	2 054 000.00	0.45
EUR	AUTOBAHNEN- & SCHNELLSTRASSENFINANZ AG 3.12500% 05-06.10.15	4 000 000.00	4 259 840.00	0.93
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 4.87500% 11-15.09.16	500 000.00	519 960.00	0.11
EUR	BANK OF IRELAND 4.00000% 10-28.01.15	400 000.00	410 400.00	0.09
EUR	BANK OF IRELAND MORTGAGE BANK 4.00000% 06-05.07.13	150 000.00	151 456.50	0.03
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 5.00000% 03-30.09.15	600 000.00	641 784.00	0.14
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.25000% 07-05.02.14	5 000 000.00	5 173 600.00	1.14
EUR	BAYERISCHE LANDESBANK 3.37500% 09-04.09.17	444 000.00	484 286.00	0.11
EUR	BMW FINANCE NV 2.87500% 10-18.04.13	400 000.00	402 016.00	0.09
EUR	CAISSE D'AMORTISSEMENT DE LA DETTE SOC 3.62500% 06-25.04.16	3 000 000.00	3 244 080.00	0.71
EUR	CAISSE DE REFINANCEMENT DE L'HABITAT 4.10000% 04-25.10.15	5 000 000.00	5 440 750.00	1.19
EUR	CARGILL INC 6.25000% 08-24.07.15	250 000.00	280 992.50	0.06
EUR	CIF EUROMORTGAGE 3.25000% 05-20.10.15	4 000 000.00	4 225 400.00	0.93
EUR	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	450 000.00	481 549.50	0.11
EUR	COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	7 150 000.00	7 413 477.50	1.63
EUR	COMPAGNIE DE FINANCEMENT FONCIER 3.75000% 05-24.01.17	2 500 000.00	2 737 250.00	0.60
EUR	COMPAGNIE DE FINANCEMENT FONCIER 3.37500% 06-18.01.16	7 500 000.00	7 998 750.00	1.76
EUR	DENMARK, KINGDOM OF 1.75000% 10-05.10.15	300 000.00	310 185.00	0.07
EUR	DEUTSCHE BANK AG 5.12500% 07-31.08.17	1 900 000.00	2 180 231.00	0.48
EUR	DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	2 150 000.00	2 091 348.00	0.46
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	450 000.00	446 278.50	0.10
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 13-05.02.18	3 500 000.00	3 479 280.00	0.76
EUR	EUROPEAN INVESTMENT BANK 3.12500% 05-15.10.15	4 000 000.00	4 271 760.00	0.94
EUR	GE CAPITAL EUROPEAN FUNDING 4.25000% 07-06.02.14	8 000 000.00	8 277 760.00	1.82
EUR	INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	450 000.00	454 320.00	0.10
EUR	INSTITUTO DE CREDITO OFICIAL 4.37500% 11-31.03.14	1 200 000.00	1 233 360.00	0.27
EUR	INTESA SANPAOLO SPA 4.12500% 12-19.09.16	600 000.00	613 836.00	0.13
EUR	INTL BANK FOR RECONSTRUCTION & DEVT 3.87500% 09-20.05.19	2 000 000.00	2 308 400.00	0.51
EUR	ITALY, REPUBLIC OF 5.75000% 01-25.07.16	400 000.00	436 640.00	0.10
EUR	KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 07-04.07.17	1 000 000.00	1 139 800.00	0.25
EUR	MERRILL LYNCH & CO INC 4.87500% 07-30.05.14	1 000 000.00	1 046 844.00	0.23
EUR	NATIONWIDE BUILDING SOCIETY 3.50000% 05-07.12.15	3 000 000.00	3 217 350.00	0.71
EUR	NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	3 800 000.00	4 531 880.00	0.99
EUR	NEDERLANDSE WATERSCHAPSBANK NV 3.00000% 11-12.07.16	350 000.00	374 220.00	0.08
EUR	NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	400 000.00	463 236.00	0.10
EUR	OEBB-INFRASTRUKTUR AG 3.50000% 05-19.10.20	3 000 000.00	3 391 800.00	0.74
EUR	ONTARIO, PROVINCE OF 4.12500% 03-14.05.13	4 000 000.00	4 041 568.00	0.89
EUR	POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	850 000.00	860 735.50	0.19

UBS (Lux) Strategy Fund – Fixed Income (EUR)
Annual Report as of 31 January 2013

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	1 100 000.00	1 130 558.00	0.25
EUR	SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	400 000.00	430 600.00	0.09
EUR	UBS AG LONDON 2.00000% 11-10.04.15	1 250 000.00	1 285 537.50	0.28
EUR	UBS AG LONDON BRANCH 3.00000% 09-06.10.14	800 000.00	831 520.00	0.18
EUR	UNICREDIT BANK AUSTRIA AG-SUB 5.75000% 01-22.02.13	2 500 000.00	2 505 025.00	0.55
EUR	WACHOVIA CORP 4.37500% 06-01.08.16	2 000 000.00	2 206 632.00	0.48
Total EUR			105 446 570.50	23.14
GBP				
GBP	KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	100 000.00	160 559.81	0.04
Total GBP			160 559.81	0.04
JPY				
JPY	BANK NEDERLANDSE GEMEENTEN NV 1.85000% 06-07.11.16	290 000 000.00	2 492 561.69	0.55
JPY	BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	200 000 000.00	1 617 647.29	0.36
JPY	DEPFA ACS BANK 1.65000% 04-20.12.16	440 000 000.00	3 374 716.87	0.74
JPY	EUROPEAN INVESTMENT BANK-REG-S 1.90000% 06-26.01.26	190 000 000.00	1 616 640.00	0.35
Total JPY			9 101 565.85	2.00
USD				
USD	ASIAN DEVELOPMENT BANK 5.50000% 06-27.06.16	2 000 000.00	1 714 012.09	0.38
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 5.0000% 06-01.04.16	1 000 000.00	839 564.61	0.18
USD	KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	900 000.00	658 676.14	0.14
Total USD			3 212 252.84	0.70
Total Medium term notes, fixed rate			118 318 389.26	25.97
Medium term notes, floating rate				
EUR				
EUR	GE CAPITAL EUROPEAN FUNDING 3M EURIBOR+20BP 04-28.07.14	3 000 000.00	2 997 252.00	0.66
EUR	SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	726 000.00	726 120.00	0.16
EUR	UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	2 640 000.00	2 720 044.80	0.59
Total EUR			6 443 416.80	1.41
Total Medium term notes, floating rate			6 443 416.80	1.41
Bonds, fixed rate				
AUD				
AUD	QUEENSLAND TREASURY CORP 6.25000% 10-21.02.20	800 000.00	694 698.65	0.15
Total AUD			694 698.65	0.15
CAD				
CAD	CANADA, GOVERNMENT 3.75000% 08-01.06.19	2 350 000.00	1 945 873.68	0.43
Total CAD			1 945 873.68	0.43
EUR				
EUR	AUSTRIA, REPUBLIC OF-144A 4.30000% 07-15.09.17	2 000 000.00	2 303 020.00	0.51
EUR	AUSTRIA, REPUBLIC OF 3.20000% 10-20.02.17	6 000 000.00	6 573 000.00	1.44
EUR	BAVARIA, STATE OF 4.12500% 07-16.01.17	3 000 000.00	3 375 000.00	0.74
EUR	BERLIN, STATE OF 4.87500% 07-26.06.17	2 200 000.00	2 552 044.00	0.56
EUR	BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 1.37500% 12-11.10.19	3 100 000.00	3 067 450.00	0.67
EUR	DEPFA ACS BANK-REG-S 3.87500% 03-15.07.13	2 000 000.00	2 024 000.00	0.44
EUR	DEPFA ACS BANK-REG-S 4.37500% 04-15.01.15	2 000 000.00	2 104 400.00	0.46
EUR	DEUTSCHE PFANDBRIEFBANK AG 6.00000% 00-14.09.15	2 000 000.00	2 256 300.00	0.50
EUR	DEUTSCHE POSTBANK AG 3.12500% 09-10.07.14	2 080 000.00	2 158 020.80	0.47
EUR	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.75000% 10-25.01.16	4 000 000.00	4 181 480.00	0.92
EUR	FINLAND, REPUBLIC OF 5.37500% 02-04.07.13	1 000 000.00	1 021 600.00	0.22
EUR	FRANCE, REPUBLIC OF-OAT 4.00000% 02-25.04.13	4 500 000.00	4 538 250.00	1.00
EUR	FRANCE, REPUBLIC OF-OAT 4.00000% 04-25.04.14	3 250 000.00	3 395 145.00	0.75
EUR	FRANCE, REPUBLIC OF-OAT 3.50000% 05-25.04.15	3 000 000.00	3 201 990.00	0.70
EUR	FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	8 900 000.00	10 138 435.00	2.23
EUR	FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	4 450 000.00	4 972 652.50	1.09
EUR	FUND FOR ORDERED BANK REST 4.50000% 11-03.02.14	1 500 000.00	1 535 685.00	0.34
EUR	GERMANY, REPUBLIC OF 6.00000% 86-20.06.16	600 000.00	709 200.00	0.16
EUR	GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	900 000.00	1 404 810.00	0.31
EUR	GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	3 000 000.00	4 356 150.00	0.96
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	5 300 000.00	7 128 235.00	1.56
EUR	GERMANY, REPUBLIC OF 4.25000% 04-04.07.14	1 500 000.00	1 584 615.00	0.35
EUR	GERMANY, REPUBLIC OF 3.75000% 04-04.01.15	3 000 000.00	3 199 499.99	0.70
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	4 500 000.00	5 870 700.00	1.29
EUR	GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	3 250 000.00	3 543 962.50	0.78
EUR	GERMANY, REPUBLIC OF 4.00000% 06-04.07.16	5 550 000.00	6 216 000.00	1.36
EUR	GERMANY, REPUBLIC OF 3.75000% 06-04.01.17	3 000 000.00	3 372 750.00	0.74
EUR	HYPOTHEKENBANK FRANKFURT AG 2.87500% 11-19.01.16	2 000 000.00	2 109 860.00	0.46
EUR	INTESA SANPAOLO SPA-REG-S 3.25000% 12-28.04.17	300 000.00	311 502.00	0.07
EUR	ITALY, REPUBLIC OF-BPT 3.75000% 06-01.08.16	5 000 000.00	5 207 750.00	1.14
EUR	ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	1 400 000.00	1 454 250.00	0.32
EUR	KOREA, REPUBLIC OF 3.62500% 05-02.11.15	6 000 000.00	6 390 000.00	1.40
EUR	KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	350 000.00	376 498.50	0.08
EUR	NATIONWIDE BUILDING SOCIETY 3.87500% 06-05.12.13	5 000 000.00	5 145 000.00	1.13
EUR	NETHERLANDS, KINGDOM OF THE 3.25000% 05-15.07.15	6 000 000.00	6 413 100.00	1.41
EUR	NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	2 500 000.00	2 907 000.00	0.64
EUR	NETHERLANDS, KINGDOM OF THE 3.75000% 04-15.07.14	1 000 000.00	1 050 050.00	0.23
EUR	NETHERLANDS, KINGDOM OF THE 4.25000% 03-15.07.13	5 000 000.00	5 091 250.00	1.12
EUR	NETHERLANDS, KINGDOM OF THE 2.50000% 11-15.01.17	6 000 000.00	6 401 700.00	1.40
EUR	NORDEA BANK FINLAND PLC 2.25000% 12-03.05.19	450 000.00	468 351.00	0.10
Total EUR			140 110 706.29	30.75

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 LANDESKREDITBANK B-WUERTT FOERDERBANK 2.25000% 11-10.12.13	650 000.00	769 050.12	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	700 000.00	908 357.50	0.20
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.13	100 000.00	117 256.02	0.03
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.19	1 400 000.00	1 940 336.65	0.43
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 09-07.03.14	200 000.00	238 459.90	0.05
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	2 700 000.00	3 624 448.03	0.79
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	3 100 000.00	4 242 871.64	0.93
Total GBP		11 840 779.86	2.60
JPY			
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	180 000 000.00	1 659 234.26	0.36
JPY JAPAN 0.60000% 11-20.03.16	400 000 000.00	3 281 637.58	0.72
JPY JAPAN 1.10000% 11-20.09.21	900 000 000.00	7 568 201.65	1.66
JPY JAPAN 1.30000% 05-20.12.14	900 000 000.00	7 432 216.82	1.63
JPY JAPAN 1.80000% 12-20.12.31	120 000 000.00	984 350.81	0.22
JPY JAPAN 1.90000% 10-20.09.30	500 000 000.00	4 217 008.40	0.93
JPY JAPAN 2.00000% 11-20.09.41	560 000 000.00	4 571 092.70	1.00
JPY JAPAN 2.10000% 06-20.12.26	700 000 000.00	6 292 942.63	1.38
JPY JAPAN FINANCE ORG FOR MUNI 1.35000% 03-26.11.13	190 000 000.00	1 548 671.72	0.34
JPY JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	380 000 000.00	3 262 121.34	0.72
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	540 000 000.00	4 765 205.49	1.05
Total JPY		45 582 683.40	10.01
USD			
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	1 500 000.00	1 112 932.81	0.25
USD DEPFA ACS BANK-REG-S 4.87500% 05-28.10.15	200 000.00	153 684.99	0.03
USD EUROPEAN INVESTMENT BANK 1.62500% 10-15.03.13	2 000 000.00	1 475 585.68	0.32
USD INTER-AMERICAN DEVELOPMENT BANK 3.87500% 10-14.02.20	1 500 000.00	1 276 705.11	0.28
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	1 650 000.00	1 779 688.01	0.39
USD ITALY, REPUBLIC OF 6.87500% 93-27.09.23	1 000 000.00	861 809.34	0.19
USD KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 04-15.10.14	2 000 000.00	1 565 989.38	0.34
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 10-15.07.13	750 000.00	555 068.52	0.12
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 11-04.08.15	1 500 000.00	1 127 254.31	0.25
USD ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	700 000.00	510 173.86	0.11
USD ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	1 150 000.00	843 564.90	0.19
USD TEMASEK FINANCIAL LTD-REG-S 4.50000% 05-21.09.15	3 000 000.00	2 419 051.13	0.53
Total USD		13 681 508.04	3.00
Total Bonds, fixed rate		213 856 249.92	46.94
Bonds, floating rate			
EUR			
EUR CITIGROUP INC-SUB 4.75000%/3M EURIBOR+14BP 04-10.02.19	800 000.00	777 024.00	0.17
Total EUR		777 024.00	0.17
Total Bonds, floating rate		777 024.00	0.17
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	5 500 000.00	5 590 307.94	1.23
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	6 500 000.00	5 967 003.84	1.31
USD AMERICA, UNITED STATES OF 3.87500% 03-15.02.13	1 000 000.00	737 738.33	0.16
USD AMERICA, UNITED STATES OF 4.50000% 05-15.11.15	500 000.00	410 251.22	0.09
USD AMERICA, UNITED STATES OF 5.12500% 06-15.05.16	3 000 000.00	2 544 213.94	0.56
USD AMERICA, UNITED STATES OF 3.87500% 08-15.05.18	3 600 000.00	3 054 091.05	0.67
USD AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	14 000 000.00	11 297 682.34	2.48
USD AMERICA, UNITED STATES OF 2.37500% 09-31.03.16	2 000 000.00	1 562 269.04	0.34
USD AMERICA, UNITED STATES OF 2.62500% 09-31.12.14	1 500 000.00	1 154 910.49	0.25
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	6 500 000.00	5 516 203.40	1.21
USD AMERICA, UNITED STATES OF 0.50000% 10-15.10.13	2 250 000.00	1 661 724.62	0.37
Total USD		39 496 396.21	8.67
Total Treasury notes, fixed rate		39 496 396.21	8.67
Total Transferable securities and money market instruments listed on an official stock exchange		409 313 546.05	89.83
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	400 000.00	317 688.41	0.07
Total AUD		317 688.41	0.07
USD			
USD BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	900 000.00	656 937.68	0.14
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.90000% 12-01.10.15	1 600 000.00	1 179 339.33	0.26
USD ONTARIO, PROVINCE OF 3.15000% 10-15.12.17	2 000 000.00	1 608 522.17	0.35
Total USD		3 444 799.18	0.75
Total Notes, fixed rate		3 762 487.59	0.82
Medium term notes, fixed rate			
AUD			
AUD INTER-AMERICAN DEVELOPMENT BANK 5.50000% 09-29.05.13	550 000.00	425 998.02	0.09
Total AUD		425 998.02	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BANK OF MONTREAL 0.80000% 12-06.11.15	450 000.00	332 146.67	0.07
USD ROYAL BANK OF CANADA 1.50000% 13-16.01.18	600 000.00	441 348.75	0.10
USD TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	900 000.00	663 125.09	0.15
Total USD		1 436 620.51	0.32
Total Medium term notes, fixed rate		1 862 618.53	0.41
Medium term notes, floating rate			
USD			
USD BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	1 378 000.00	1 054 517.20	0.23
Total USD		1 054 517.20	0.23
Total Medium term notes, floating rate		1 054 517.20	0.23
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 4.00000% 05-01.06.16	500 000.00	400 236.81	0.09
CAD CANADA, GOVERNMENT 8.00000% 96-01.06.27	200 000.00	249 433.42	0.05
Total CAD		649 670.23	0.14
EUR			
EUR WELLS FARGO & CO 4.12500% 06-03.11.16	2 000 000.00	2 203 120.00	0.49
Total EUR		2 203 120.00	0.49
USD			
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	900 000.00	683 073.34	0.15
Total USD		683 073.34	0.15
Total Bonds, fixed rate		3 535 863.57	0.78
Total Transferable securities and money market instruments traded on another regulated market		10 215 486.89	2.24
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) BOND SICAV - USD CORPORATES U-X-ACC	522.00	4 537 365.98	1.00
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	752.50	7 576 441.34	1.66
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	900.00	9 326 304.00	2.05
Total Luxembourg		21 440 111.32	4.71
Total Investment certificates, open end		21 440 111.32	4.71
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		21 440 111.32	4.71
Total investments in securities		440 969 144.26	96.78

Derivative instruments

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	1 980 000.00	58 647.52	0.01
USD DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	4 158 000.00	123 159.79	0.03
USD DB/CDX.NA.HY.19 DEC17 CDI REC 5.00000% 12-20.12.17	7 000 000.00	151 753.30	0.03
Total Credit default swaps		333 560.61	0.07

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

333 560.61

0.07

Total Derivative instruments

333 560.61

0.07

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	23 958 177.62	JPY	2 564 330 000.00	21.2.2013	3 257 138.86	0.73
EUR	370 260.31	AUD	466 000.00	21.2.2013	12 735.16	0.00
EUR	32 386 277.40	USD	42 346 320.77	21.2.2013	1 193 001.13	0.26
EUR	348 615.26	MXN	5 960 000.00	21.2.2013	3 817.87	0.00
EUR	2 200 386.91	CAD	2 872 000.00	21.2.2013	83 237.31	0.02
JPY	137 068 340.00	GBP	1 015 000.00	21.2.2013	-78 772.99	-0.02
JPY	136 822 913.00	GBP	1 015 000.00	21.2.2013	-80 754.68	-0.02
JPY	136 822 812.00	GBP	1 015 000.00	21.2.2013	-80 755.50	-0.02
JPY	136 822 812.00	GBP	1 015 000.00	21.2.2013	-80 755.50	-0.02
EUR	366 192.77	AUD	465 000.00	20.3.2013	10 215.78	0.00
DKK	3 600 000.00	EUR	482 529.55	20.3.2013	66.87	0.00
EUR	20 341 361.96	JPY	2 400 000 000.00	21.3.2013	965 758.77	0.21

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	1 866 986.32	EUR	1 508 513.69	20.3.2013		2 474.79	0.00
EUR	34 130 740.80	USD	45 487 949.58	20.3.2013		628 055.57	0.14
EUR	518 641.67	ZAR	6 160 000.00	20.3.2013		13 970.44	0.00
EUR	3 699 710.59	GBP	3 109 000.00	20.3.2013		70 228.88	0.02
EUR	350 443.09	MXN	5 960 000.00	20.3.2013		6 645.69	0.00
USD	11 000 000.00	EUR	8 142 689.53	21.2.2013		-39 835.90	-0.01
EUR	2 217 131.89	GBP	1 900 000.00	21.2.2013		-1 592.32	0.00
EUR	2 194 902.46	JPY	270 000 000.00	21.2.2013		15 276.41	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)						5 900 156.64	1.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets						10 618 405.66	2.33
Other assets and liabilities						-2 175 220.60	-0.48
Total net assets						455 646 046.57	100.00

UBS (Lux) Strategy Fund – Yield (EUR)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in EUR		697 035 538.61	655 449 164.86	706 329 201.88
Class N-acc	LU0167295319			
Units outstanding		465 978.4620	458 112.7200	597 069.3870
Net asset value per unit in EUR		13.11	12.53	12.41
Issue and redemption price per unit in EUR ¹		13.11	12.53	12.41
Class P-acc	LU0033040782			
Units outstanding		199 992.2876	191 202.7306	205 354.6876
Net asset value per unit in EUR		2 862.66	2 729.66	2 696.51
Issue and redemption price per unit in EUR ¹		2 862.66	2 729.66	2 696.51
Class P-dist	LU0033040600			
Units outstanding		82 361.9774	91 816.2974	104 061.0314
Net asset value per unit in EUR		1 437.77	1 391.80	1 395.15
Issue and redemption price per unit in EUR ¹		1 437.77	1 391.80	1 395.15

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class N-acc	EUR	4.6%	1.0%	5.2%
Class P-acc	EUR	4.9%	1.2%	5.5%
Class P-dist	EUR	4.9%	1.2%	5.5%
Benchmark:				
UBS Customized Benchmark – Yield (EUR) ¹	EUR	5.7%	4.4%	6.3%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting year. The MSCI World index rose by 16.9%. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets in the reporting year (all figures in local currencies).

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was slightly below its benchmark, the UBS Customized Benchmark – Yield (EUR).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

EUR	49.41
USD	29.12
JPY	9.44
GBP	2.86
CAD	0.82
AUD	0.38
DEM	0.25
CHF	0.19
SEK	0.07
HKD	0.06
SGD	0.03
DKK	0.03
ITL	0.02
NOK	0.02
ILS	0.01
Total	92.71

Classification by Instrument as a % of net assets

Bonds, fixed rate	31.64
Investment certificates, open end	23.48
Medium term notes, fixed rate	20.93
Treasury notes, fixed rate	6.34
Bearer shares	4.78
Notes, fixed rate	3.52
Medium term notes, floating rate	1.25
Notes, floating rate	0.36
Registered shares	0.32
Other shares	0.05
Preference shares	0.02
Investment certificates, closed end	0.01
Depository receipts	0.01
Total	92.71

Statement of Net Assets

	EUR
Assets	31.1.2013
Investments in securities, cost	610 780 446.56
Investments in securities, unrealized appreciation (depreciation)	35 427 904.05
Total investments in securities (Note 1)	646 208 350.61
Cash at banks, deposits on demand and deposit accounts	38 892 708.96
Other liquid assets (Margins)	3 634 187.56
Receivable on securities sales (Note 1)	73 969.86
Receivable on subscriptions	1 985 749.87
Interest receivable on securities	6 158 096.25
Receivable on dividends	30 514.77
Other receivables	212.89
Unrealized gain (loss) on financial futures (Note 1)	965 715.42
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	6 295 105.68
Unrealized gain (loss) on swaps (Note 1)	2 081 691.37
Total Assets	706 326 303.24
Liabilities	
Other short-term liabilities (Margins)	-1 440 837.33
Payable on securities purchases (Note 1)	-6 451 827.10
Payable on redemptions	-935 690.89
Provisions for flat fee (Note 2)	-439 445.92
Provisions for taxe d'abonnement (Note 3)	-22 963.39
Total provisions	-462 409.31
Total Liabilities	-9 290 764.63
Net assets at the end of the financial year	697 035 538.61

Statement of Operations

	EUR
Income	1.2.2012-31.1.2013
Interest on liquid assets	23 345.13
Interest on securities	14 150 106.47
Dividends	797 258.66
Interest received on swaps (Note 1)	1 513 039.70
Income on securities lending (Note 4)	296 682.67
Other income (Note 1)	30 356.38
Total income	16 810 789.01
Expenses	
Interest paid on swaps (Note 1)	-916 525.24
Flat fee (Note 2)	-9 551 165.12
Taxe d'abonnement (Note 3)	-247 208.91
Cost on securities lending (Note 4)	-138 591.58
Interest on cash liquidity and bank overdraft	-486.41
Total expenses	-10 853 977.26
Net income (loss) on investments	5 956 811.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 084 476.47
Realized gain (loss) on financial futures	5 016 224.43
Realized gain (loss) on forward foreign exchange contracts	5 072 796.28
Realized gain (loss) on swaps	440 377.71
Realized result on subscriptions/redemptions (Note 5)	141 946.75
Total realized gain (loss) on investments	18 755 821.64
Realized gain (loss) on foreign exchange	3 643 053.26
Total realized gain (loss)	22 398 874.90
Net realized gain (loss) of the financial year	28 355 686.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 851 318.23
Unrealized appreciation (depreciation) on financial futures	-768 073.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 833 187.56
Unrealized appreciation (depreciation) on swaps	487 817.90
Total changes in unrealized appreciation (depreciation)	2 701 614.23
Net increase (decrease) in net assets as a result of operations	31 057 300.88

Statement of Changes in Net Assets

	EUR
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	655 449 164.86
Subscriptions	170 225 559.01
Redemptions	-157 820 923.03
Total net subscriptions (redemptions)	12 404 635.98
Dividend paid	-1 875 563.11
Net income (loss) on investments	5 956 811.75
Total realized gain (loss)	22 398 874.90
Total changes in unrealized appreciation (depreciation)	2 701 614.23
Net increase (decrease) in net assets as a result of operations	31 057 300.88
Net assets at the end of the financial year	697 035 538.61

Development of the outstanding units

	1.2.2012-31.1.2013
Class	N-acc
Number of units outstanding at the beginning of the financial year	458 112.7200
Number of units issued	93 624.1620
Number of units redeemed	-85 758.4200
Number of units outstanding at the end of the financial year	465 978.4620
Class	P-acc
Number of units outstanding at the beginning of the financial year	191 202.7306
Number of units issued	53 901.4440
Number of units redeemed	-45 111.8870
Number of units outstanding at the end of the financial year	199 992.2876
Class	P-dist
Number of units outstanding at the beginning of the financial year	91 816.2974
Number of units issued	11 678.9990
Number of units redeemed	-21 133.3190
Number of units outstanding at the end of the financial year	82 361.9774

Distribution

UBS (Lux) Strategy Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Yield (EUR) P-dist	2.4.2013	5.4.2013	EUR	21.34

Statement of Investments in Securities and other Net Assets as of 31 January 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

Bearer shares

Australia

AUD	AGL ENERGY NPV	1 455.00	17 217.93	0.00
AUD	AMP LIMITED NPV(POST RECON)	3 246.00	13 269.59	0.00
AUD	ASX LTD NPV	576.00	15 491.30	0.00
AUD	AUST & NZ BANK GRP NPV	5 329.00	108 842.37	0.02
AUD	BHP BILLITON LTD NPV	6 466.00	186 222.68	0.03
AUD	CALTEX AUSTRALIA NPV	923.00	13 773.62	0.00
AUD	CMNWLT BK OF AUST NPV	3 069.00	151 990.73	0.02
AUD	COCA-COLA AMATIL NPV	1 870.00	19 887.26	0.00
AUD	COCHLEAR LTD NPV	223.00	13 833.66	0.00
AUD	CSL NPV	1 277.00	53 910.93	0.01
AUD	FORTESCUE METALS G NPV	3 601.00	12 949.90	0.00
AUD	INCITEC PIVOT NPV	5 181.00	12 859.18	0.00
AUD	LEIGHTON HOLDINGS NPV	610.00	9 693.43	0.00
AUD	MACQUARIE GP LTD NPV	873.00	25 826.90	0.00
AUD	NATL AUSTRALIA BK NPV	4 362.00	91 706.27	0.01
AUD	NEWCREST MINING NPV	1 671.00	30 046.20	0.01
AUD	ORICA LIMITED NPV	1 044.00	20 561.10	0.00
AUD	ORIGIN ENERGY NPV	2 694.00	26 062.77	0.01
AUD	QANTAS AIRWAYS NPV	5 847.00	6 874.19	0.00
AUD	QBE INS GROUP NPV	2 708.00	24 804.03	0.00
AUD	RIO TINTO LIMITED NPV	920.00	46 912.81	0.01
AUD	SANTOS LIMITED NPV	2 275.00	20 907.87	0.00
AUD	SONIC HEALTHCARE NPV	1 481.00	15 556.82	0.00
AUD	TELSTRA CORP NPV	11 405.00	40 313.49	0.01
AUD	WESFARMERS LTD NPV	2 110.00	60 963.18	0.01
AUD	WESTFIELD GROUP NPV STAPLED UNITS	5 032.00	43 229.45	0.01
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	11 856.00	29 244.25	0.01
AUD	WESTPAC BKG CORP NPV	5 989.00	129 041.56	0.02
AUD	WOODSIDE PETROLEUM NPV	1 380.00	37 612.96	0.01
AUD	WOOLWORTHS LTD NPV	2 629.00	63 110.10	0.01
AUD	WORLEYPARSONS LTD NPV	1 028.00	19 930.02	0.00
Total Australia			1 362 646.55	0.20

Austria

EUR	ERSTE GROUP BK AG NPV	300.00	7 435.50	0.00
EUR	IMMOFINANZ AG	3 713.00	11 985.56	0.01
EUR	OMV AG NPV(VAR)	159.00	4 827.24	0.00
EUR	RAIFFEISEN BK INTL NPV (REGD)	129.00	4 264.10	0.00
EUR	TELEKOM AUSTRIA(TA NPV(BR)	622.00	3 391.77	0.00
EUR	VERBUND AG CLASS'A NPV	315.00	4 943.93	0.00
EUR	VIENNA INSURANCE GROUP NPV (BR)	249.00	9 707.27	0.00
EUR	VOESTALPINE AG NPV	341.00	9 196.77	0.00
Total Austria			55 752.14	0.01

Belgium

EUR	AGEAS NPV (POST SPLIT)	706.00	17 159.33	0.01
EUR	ANHEUSER-BUSCH INB NPV	1 269.00	81 089.10	0.01
EUR	BELGACOM SA NPV	13.00	292.24	0.00
EUR	COLRUYT SA NPV	115.00	4 106.08	0.00
EUR	DELHAIZE GROUP NPV	126.00	4 399.29	0.00
EUR	GPE BRUXELLES LAM NPV	159.00	9 778.50	0.00
EUR	KBC GROUP NV NPV	361.00	10 481.64	0.00
EUR	SOLVAY SA NPV	115.00	13 317.00	0.00
EUR	UCB NPV	324.00	13 774.86	0.00
EUR	UMICORE NPV	394.00	15 109.90	0.00
Total Belgium			169 507.94	0.02

Bermuda

USD	AXIS CAPITAL HLDGS COM USD0.0125	500.00	14 096.80	0.00
USD	NABORS INDS LTD COM USD0.001	700.00	8 596.58	0.00
Total Bermuda			22 693.38	0.00

Canada

CAD	AGNICO EAGLE MINES LTD COM	416.00	14 000.25	0.00
CAD	AGRIUM INC COM NPV	400.00	33 381.54	0.01
CAD	ARC RESOURCES COM NPV	952.00	16 479.42	0.00
CAD	BANK MONTREAL QUE COM	1 100.00	51 104.15	0.01
CAD	BANK NOVA SCOTIA HALIFAX COM	2 000.00	86 514.70	0.01
CAD	BARRICK GOLD CORP COM NPV	2 000.00	46 849.22	0.01
CAD	BCE INC COM NEW	300.00	9 804.26	0.00
CAD	BOMBARDIER INC CLASS'B SUB-VTG NPV	4 300.00	12 400.44	0.00
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	1 200.00	32 579.09	0.01
CAD	CAE INC COM	1 200.00	9 532.11	0.00
CAD	CAMECO CORP COM	1 000.00	15 857.34	0.00
CAD	CAN PACIFIC RYS COM NPV	500.00	42 464.48	0.01
CAD	CANADIAN NAT RES LTD COM	2 200.00	48 873.05	0.01
CAD	CANADIAN NATL RY CO COM	1 000.00	70 605.73	0.01
CAD	CANADIAN OIL SANDS COM NPV	800.00	12 384.95	0.00
CAD	CDN IMPERIAL BK OF COMMERCE COM	600.00	36 818.53	0.01
CAD	CENOVUS ENERGY INC COM NPV	1 700.00	41 514.51	0.01
CAD	CGI GROUP INC 'A' SUB-VTG NPV	900.00	17 763.17	0.00
CAD	CRESCENT POINT EN COM NPV	600.00	17 072.82	0.00
CAD	ELDORADO GOLD CORP NEW COM	1 600.00	13 157.90	0.00
CAD	ENBRIDGE INC COM	1 112.00	35 963.86	0.01
CAD	ENCANA CORP COM NPV	1 500.00	21 329.97	0.00
CAD	ENERPLUS CORP COM NPV	625.00	6 172.38	0.00
CAD	FIRST QUANTUM MINERALS LTD COM	700.00	10 382.50	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
CAD	GILDAN ACTIVEWEAR INC COM	500.00	13 537.74	0.00
CAD	GOLDCORP INC NEW COM	1 400.00	36 274.22	0.01
CAD	HUSKY ENERGY INC COM	1 200.00	27 525.39	0.01
CAD	IAMGOLD CORP COM	1 100.00	6 644.59	0.00
CAD	IMPERIAL OIL LTD COM NEW	700.00	22 613.30	0.00
CAD	KINROSS GOLD CORP COM NO PAR	2 600.00	15 686.23	0.00
CAD	LOBLAW COS LTD COM	400.00	11 818.51	0.00
CAD	MAGNA INTL INC COM NPV	572.00	21 992.55	0.00
CAD	MANULIFE FINL CORP COM	3 800.00	40 358.77	0.01
CAD	METRO INC CL A SUB	400.00	18 267.65	0.00
CAD	NATIONAL BK CDA MONTREAL QUE COM	400.00	23 401.01	0.00
CAD	NEXEN INC COM	1 297.00	25 522.18	0.00
CAD	PAN AMER SILVER COM NPV	500.00	6 424.07	0.00
CAD	PEMBINA PIPELINE C COM NPV	600.00	12 806.83	0.00
CAD	PENN WEST PETROLEU COM NPV	1 200.00	8 930.26	0.00
CAD	POTASH CORP SASK INC COM	1 400.00	43 750.03	0.01
CAD	POWER CORP CDA COM	600.00	11 607.57	0.00
CAD	POWER FINANCIAL CORP COM	500.00	10 543.29	0.00
CAD	RESEARCH IN MOTION COM NPV	1 000.00	9 529.16	0.00
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	500.00	17 092.74	0.00
CAD	ROYAL BK CDA MONTREAL QUE COM	2 700.00	123 704.95	0.02
CAD	SHOPPERS DRUG MART CORP COM	600.00	18 320.76	0.00
CAD	SILVER WHEATON CORP COM	900.00	23 040.35	0.00
CAD	SNC-LAVALIN GROUP INC COM	400.00	13 143.15	0.00
CAD	SUN LIFE FINL INC COM	1 400.00	30 047.82	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	3 084.00	77 109.16	0.01
CAD	TALISMAN ENERGY INC COM	2 300.00	21 136.73	0.00
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 198.00	32 118.35	0.01
USD	TIM HORTONS INC COM NPV	500.00	18 472.82	0.00
CAD	TORONTO-DOMINION COM NPV	1 600.00	98 288.96	0.02
CAD	TRANSCANADA CORP COM NPV	1 239.00	43 141.69	0.01
CAD	TURQUOISE HILL RES COM NPV	1 275.00	7 222.10	0.00
USD	ULTRA PETROLEUM CP COM NPV	300.00	4 026.82	0.00
CAD	VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	400.00	19 512.64	0.00
CAD	YAMANA GOLD INC COM	2 200.00	26 448.57	0.01
Total Canada			1 643 067.33	0.24
Cayman Islands				
USD	HERBALIFE LTD COM USD0.002	200.00	5 351.41	0.00
Total Cayman Islands			5 351.41	0.00
Denmark				
DKK	CARLSBERG SER'B'DKK20	292.00	23 011.99	0.00
DKK	DANSKE BANK A/S DKK10	1 898.00	26 812.10	0.01
DKK	DSV DKK1	821.00	15 515.16	0.00
DKK	NOVO-NORDISK AS DKK1 SER'B'	860.00	116 531.59	0.02
Total Denmark			181 870.84	0.03
Finland				
EUR	ELISA CORPORATION EURO.50	181.00	3 171.12	0.00
EUR	FORTUM OYJ EUR3.40	521.00	7 195.01	0.00
EUR	KESKO OYJ EUR2 SER'B'	164.00	3 962.24	0.00
EUR	KONE CORPORATION NPV ORD 'B'	361.00	21 930.75	0.01
EUR	METSO OYJ EUR1.70	357.00	11 770.29	0.00
EUR	NESTE OIL OYJ NPV	380.00	4 465.00	0.00
EUR	NOKIA OYJ EURO.06	6 478.00	18 669.60	0.00
EUR	NOKIAN RENKAAT OYJ NPV	246.00	7 795.74	0.00
EUR	ORION CORP SER'B'NPV	365.00	7 511.70	0.00
EUR	POHJOLA BANK NPV SER'A'	763.00	9 621.43	0.00
EUR	SAMPO OYJ SER'A'NPV	470.00	12 431.50	0.00
EUR	STORA ENSO OYJ NPV SER'R'	1 427.00	7 498.89	0.00
EUR	UPM-KYMMENE CORP NPV	1 304.00	11 729.48	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	552.00	19 347.60	0.01
Total Finland			147 100.35	0.02
France				
EUR	ACCOR EUR3	322.00	9 257.50	0.00
EUR	ADP EUR3	126.00	7 655.76	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	540.00	50 835.60	0.01
EUR	ALSTOM EUR7.00	248.00	8 107.12	0.00
EUR	ATOS EUR1	189.00	10 183.32	0.00
EUR	AXA EUR2.29	3 310.00	45 148.40	0.01
EUR	BIC EUR3.82	81.00	8 031.96	0.00
EUR	BNP PARIBAS EUR2	1 781.00	82 300.01	0.01
EUR	BOUYGUES EUR1	213.00	4 453.83	0.00
EUR	BUREAU VERITAS EURO. 12	218.00	19 229.78	0.00
EUR	CAP GEMINI EUR8	222.00	7 882.11	0.00
EUR	CARREFOUR EUR2.50	1 071.00	22 469.58	0.00
EUR	CASINO GUICH-PERR EUR1.53	43.00	3 102.45	0.00
EUR	CGG EURO.40	475.00	10 162.63	0.00
EUR	CHRISTIAN DIOR EUR2	160.00	20 592.00	0.00
EUR	CIE DE ST-GOBAIN EUR4	781.00	23 718.97	0.01
EUR	CNP ASSURANCES EUR1	783.00	9 540.86	0.00
EUR	CREDIT AGRICOLE SA EUR3	1 635.00	11 902.80	0.00
EUR	DANONE EURO.25	933.00	47 620.32	0.01
EUR	DASSAULT SYSTEMES EUR1	170.00	13 919.60	0.00
EUR	EDENRED EUR2	667.00	15 747.87	0.00
EUR	EDF EURO.5	269.00	3 805.01	0.00
EUR	ESSILOR INTL EURO.18	242.00	18 171.78	0.00
EUR	EURAZEO NPV	194.00	7 542.72	0.00
EUR	EUTELSAT COMMUNICA EUR1	208.00	5 264.48	0.00
EUR	FONCIERE DES REGIO EUR3	109.00	6 780.89	0.00
EUR	FRANCE TELECOM EUR4	3 016.00	25 219.79	0.01
EUR	GDF SUEZ EUR1	2 256.00	34 088.16	0.01
EUR	GROUPE EUROTUNNEL SA EURO.40 (POST CONS)	1 565.00	9 804.73	0.00
EUR	ILIAD NPV	44.00	6 006.00	0.00

UBS (Lux) Strategy Fund – Yield (EUR)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	KLEPIERRE EUR1.40	294.00	8 540.70	0.00
EUR	L'OREAL EURO.20	364.00	39 821.60	0.01
EUR	LAFARGE EUR4	337.00	15 175.11	0.00
EUR	LEGRAND SA EUR4	518.00	17 314.15	0.00
EUR	LVMH MOET HENNESSY EURO.30	499.00	69 286.15	0.01
EUR	NATIXIS EUR1.6	1 308.00	3 820.67	0.00
EUR	PERNOD RICARD EUR1.55	318.00	29 319.60	0.01
EUR	PEUGEOT SA EUR1	570.00	3 274.08	0.00
EUR	PPR EUR4	148.00	23 443.20	0.00
EUR	PUBLICIS GROUPE SA EURO.40	131.00	6 321.41	0.00
EUR	RENAULT SA EUR3.81	376.00	16 700.04	0.00
EUR	SAFRAN EURO.20	404.00	13 661.26	0.00
EUR	SANOFI EUR2	1 887.00	135 599.82	0.02
EUR	SCHNEIDER ELECTRIC EUR8	1 026.00	57 558.60	0.01
EUR	SCOR SE EUR7.876972 (POST CONS)	661.00	14 013.20	0.00
EUR	SOC GENERALE EUR1.25	1 165.00	38 765.38	0.01
EUR	SODEXO EUR4	193.00	12 656.94	0.00
EUR	SUEZ ENVIRONNEMENT EUR4	451.00	4 397.70	0.00
EUR	TECHNIP NPV	180.00	14 374.80	0.00
EUR	THALES EUR3	71.00	1 882.57	0.00
EUR	TOTAL EUR2.5	3 777.00	150 815.61	0.02
EUR	UNIBAIL-RODAMCO EUR5	155.00	26 977.75	0.01
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	182.00	7 288.19	0.00
EUR	VEOLIA ENVIRONNEME EUR5	430.00	4 083.28	0.00
EUR	VINCI EUR2.50	674.00	25 291.85	0.01
EUR	VIVENDI SA EUR5.50	2 436.00	38 464.44	0.01
Total France			1 327 394.13	0.19
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	695.00	51 534.25	0.01
EUR	BEIERSDORF AG NPV	77.00	4 978.05	0.00
EUR	COMMERZBANK AG ORD NPV	1 958.00	3 160.21	0.00
EUR	CONTINENTAL AG ORD NPV	168.00	14 523.60	0.00
EUR	FRAPORT AG NPV	210.00	9 376.50	0.00
EUR	FRESENIUS MED CARE NPV	249.00	12 930.57	0.00
EUR	FRESENIUS SE & CO. KGAA NPV	175.00	15 688.75	0.00
EUR	GEA GROUP AG NPV	579.00	15 459.30	0.00
EUR	HEIDELBERGCEMENT NPV	284.00	13 174.76	0.00
EUR	HENKEL AG & CO KGAA	417.00	22 797.39	0.01
EUR	HOCHTIEF AG NPV	160.00	7 684.80	0.00
EUR	LINDE AG NPV	349.00	46 905.60	0.01
EUR	MERCK KGAA NPV	100.00	10 245.00	0.00
EUR	METRO AG ORD NPV	225.00	5 115.38	0.00
EUR	RWE AG (NEU) NPV	694.00	19 227.27	0.01
EUR	SALZGITTER AG ORD NPV	98.00	3 363.36	0.00
EUR	SAP AG ORD NPV	1 566.00	94 492.44	0.02
EUR	SUEDZUCKER AG NPV	441.00	13 900.32	0.00
EUR	THYSSENKRUPP AG NPV	670.00	11 986.30	0.00
EUR	VOLKSWAGEN AG ORD NPV	66.00	11 223.30	0.00
Total Germany			387 767.15	0.06
Greece				
EUR	COCA-COLA HELL BOT EUR1.50(CR)	489.00	9 364.35	0.00
EUR	OPAP(ORG OF FOOTB) EURO.30 (CR)	524.00	3 337.88	0.00
Total Greece			12 702.23	0.00
Hong Kong				
HKD	AIA GROUP LTD USD1.00	13 000.00	38 096.13	0.01
HKD	BOC HONG KONG HLDG HKD5	9 500.00	24 139.58	0.00
HKD	CHEUNG KONG(HLDGS) HKD0.50	3 000.00	36 248.56	0.01
HKD	CLP HOLDINGS HKD5	4 500.00	28 190.95	0.00
HKD	HANG SENG BANK HKD5	2 000.00	24 127.71	0.00
HKD	HONG KONG EXCHANGE HKD1	2 300.00	32 138.30	0.01
HKD	HONGKONG&CHINA GAS HKD0.25	14 520.00	30 343.92	0.01
HKD	HUTCHISON WHAMPOA HKD0.25	5 000.00	41 178.59	0.01
HKD	LI & FUNG HKD0.0125	12 000.00	12 424.82	0.00
HKD	NEW WORLD DEVEL CO HKD1	14 369.00	19 463.84	0.00
HKD	POWER ASSETS HOLDINGS LTD HKD1	3 500.00	22 341.88	0.00
HKD	SINO LAND CO HKD1	9 583.00	13 199.33	0.00
HKD	SUN HUNG KAI PROP HKD0.50	3 156.00	38 163.46	0.01
HKD	SWIRE PACIFIC 'A' HKD0.60	2 000.00	18 912.70	0.00
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	7 000.00	26 796.96	0.00
Total Hong Kong			405 766.73	0.06
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	1 200.00	63 553.85	0.01
USD	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	900.00	41 333.43	0.01
EUR	CRH ORD EURO.32(DUBLIN LISTING)	1 484.00	23 610.44	0.00
USD	EATON CORP PLC COM USD0.50	1 187.00	49 800.83	0.01
GBP	EXPERIAN ORD USD0.10	1 207.00	15 239.74	0.00
USD	INGERSOLL-RAND PLC SHS USD1	700.00	26 501.40	0.00
EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	532.00	20 561.80	0.00
GBP	SHIRE ORD GBP0.05	1 396.00	34 453.20	0.01
USD	XL GROUP PLC USD0.01	1 000.00	20 421.39	0.00
Total Ireland			295 476.08	0.04
Israel				
ILS	BK LEUMI LE ISRAEL ILS1	4 049.00	9 921.22	0.00
ILS	ICL-ISRAEL CHEM ILS1	1 347.00	13 122.05	0.00
ILS	TEVA PHARMA IND ILS0.1 (POST CONS)	1 915.00	52 313.88	0.01
Total Israel			75 357.15	0.01
Italy				
EUR	ASSIC GENERALI SPA EUR1	2 213.00	31 225.43	0.01
EUR	ATLANTIA SPA EUR1	718.00	9 786.34	0.00

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BANCO POPOLARE EUR3.60	11 816.00	18 137.56	0.00
EUR	BCA MPS	5 892.00	1 452.97	0.00
EUR	ENEL EUR1	10 497.00	33 716.36	0.01
EUR	ENI SPA EUR1	4 458.00	82 428.42	0.01
EUR	FIAT INDUSTRIAL SP EUR1.57	921.00	8 735.69	0.00
EUR	FIAT SPA EUR3.58	2 304.00	10 368.00	0.00
EUR	FINMECCANICA SPA EUR4.40	1 028.00	4 975.52	0.00
EUR	INTESA SANPAOLO	18 123.00	27 220.75	0.01
EUR	INTESA SANPAOLO SPA-RNC	4 984.00	6 234.98	0.00
EUR	LUXOTTICA GROUP EURO.06	181.00	6 134.09	0.00
EUR	MEDIOBANCA SPA EURO.5	1 775.00	9 611.63	0.00
EUR	PRYSMIAN SPA EURO.10	785.00	12 371.60	0.00
EUR	SAIPEM EUR1	461.00	9 634.90	0.00
EUR	SNAM EUR1	2 877.00	10 713.95	0.00
EUR	TELECOM ITALIA SPA DI RISP EURO.55	16 643.00	10 485.09	0.00
EUR	TELECOM ITALIA SPA EURO.55	19 998.00	14 638.54	0.00
EUR	TERNA SPA ORD EURO.22	3 640.00	11 298.56	0.00
EUR	UBI BANCA EUR2.50	1 628.00	6 261.29	0.00
EUR	UNICREDIT SPA NPV (POST SPLIT)	6 858.00	32 616.65	0.01
Total Italy			358 048.32	0.05
Japan				
JPY	AEON CO LTD NPV	1 800.00	15 082.79	0.00
JPY	AEON CREDIT SERV NPV	800.00	12 231.55	0.00
JPY	AEON MALL CO LTD NPV	500.00	8 900.01	0.00
JPY	AISIN SEIKI CO NPV	600.00	14 472.50	0.00
JPY	ASAHI GROUP HLDGS NPV	1 000.00	15 652.71	0.00
JPY	ASTELLAS PHARMA NPV	1 100.00	41 335.58	0.01
JPY	BENESSE HOLDINGS INC NPV	300.00	9 662.86	0.00
JPY	BK OF YOKOHAMA NPV	4 000.00	14 110.85	0.00
JPY	BRIDGESTONE CORP NPV	1 200.00	23 181.19	0.01
JPY	CANON INC NPV	2 300.00	62 477.64	0.01
JPY	CASIO COMPUTER CO NPV	1 900.00	12 086.25	0.00
JPY	CENTRAL JAPAN RLWY NPV	400.00	25 832.22	0.01
JPY	CHUBU ELEC POWER NPV	900.00	8 391.43	0.00
JPY	CHUGAI PHARM CO NPV	700.00	10 629.15	0.00
JPY	CHUGOKU ELEC POWER NPV	900.00	8 732.90	0.00
JPY	CREDIT SAISON CO NPV	400.00	6 241.71	0.00
JPY	DAI-ICHI LIFE INS NPV	20.00	21 166.27	0.00
JPY	DAIHATSU MOTOR CO NPV	1 000.00	15 354.02	0.00
JPY	DAIICHI SANKYO COM NPV	1 900.00	23 743.04	0.01
JPY	DAIKIN INDUSTRIES NPV	500.00	14 086.63	0.00
JPY	DAITO TRUST CONST NPV	300.00	21 844.37	0.00
JPY	DAIWA SEC5 GROUP NPV	5 000.00	21 432.67	0.00
JPY	DENSO CORP NPV	1 200.00	33 129.82	0.01
JPY	EAST JAPAN RAILWAY NPV	800.00	39 910.77	0.01
JPY	EISAI CO NPV	500.00	16 145.14	0.00
JPY	FANUC CORP NPV	400.00	46 013.64	0.01
JPY	FAST RETAILING CO NPV	100.00	19 438.74	0.00
JPY	FUJI FILM HLD CORP NPV	1 043.00	15 340.67	0.00
JPY	FUJI HEAVY INDS NPV	2 000.00	19 874.66	0.00
JPY	FUJITSU NPV	5 000.00	14 934.25	0.00
JPY	HISAMITSU PHARM CO NPV	400.00	15 806.09	0.00
JPY	HITACHI METALS NPV	2 000.00	12 673.93	0.00
JPY	HITACHI NPV	10 000.00	43 753.32	0.01
JPY	HOKURIKU ELEC PWR NPV	400.00	3 254.86	0.00
JPY	HONDA MOTOR CO NPV	2 882.00	81 544.32	0.01
JPY	HOYA CORP NPV	900.00	12 823.27	0.00
JPY	IBIDEN CO LTD NPV	500.00	5 259.28	0.00
JPY	INPEX CORPORATION NPV	5.00	21 392.30	0.00
JPY	ISETAN MITSUKOSHI NPV	2 000.00	14 579.06	0.00
JPY	ISUZU MOTORS NPV	4 000.00	18 502.32	0.00
JPY	ITOCHU CORP NPV	3 600.00	30 049.33	0.01
JPY	IYO BANK NPV	2 000.00	12 076.56	0.00
JPY	JAPAN REAL ESTATE INVESTMENT CORP	2.00	14 918.10	0.00
JPY	JAPAN TOBACCO INC NPV	2 200.00	50 561.72	0.01
JPY	JFE HOLDINGS INC NPV	800.00	12 586.75	0.00
JPY	JGC CORP NPV	1 000.00	20 899.88	0.00
JPY	JSR CORP NPV	1 000.00	14 579.06	0.00
JPY	JTEKT CORPORATION NPV	1 000.00	7 878.83	0.00
JPY	JUPITER TELECOMM NPV	14.00	12 375.25	0.00
JPY	JX HOLDINGS INC NPV	2 900.00	12 641.64	0.00
JPY	KANSAI ELEC POWER NPV	1 100.00	7 725.45	0.00
JPY	KAO CORP NPV	971.00	20 568.13	0.00
JPY	KDDI CORP NPV	700.00	38 425.42	0.01
JPY	KEYENCE CORP NPV	143.00	29 286.55	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	3 000.00	27 632.40	0.01
JPY	KOMATSU NPV	2 000.00	39 313.40	0.01
JPY	KONICA MINOLTA HLD NPV	2 000.00	11 737.51	0.00
JPY	KURARAY CO NPV	1 200.00	11 372.63	0.00
JPY	KURITA WATER INDS NPV	300.00	4 349.50	0.00
JPY	KYOCERA CORP NPV	400.00	26 704.05	0.01
JPY	KYUSHU ELEC POWER NPV	500.00	3 547.89	0.00
JPY	LAWSON INC NPV	300.00	16 056.34	0.00
JPY	LXIL GROUP CORP COM NPV	900.00	15 431.52	0.00
JPY	MAKITA CORP NPV	400.00	14 385.32	0.00
JPY	MARUBENI CORP NPV	4 000.00	21 666.77	0.00
JPY	MEDIPAL HOLDINGS CORP NPV	1 100.00	10 282.84	0.00
JPY	MINIBISHI CORP NPV	2 879.00	44 808.50	0.01
JPY	MINIBISHI ELEC CP NPV	4 000.00	24 443.73	0.01
JPY	MINIBISHI ESTATE NPV	3 000.00	53 617.99	0.01
JPY	MINIBISHI HVY IND NPV	8 000.00	31 579.88	0.01
JPY	MINIBISHI MOTOR C NPV	14 000.00	10 736.51	0.00
JPY	MINIBISHI UFJ FIN NPV	25 400.00	106 827.52	0.02
JPY	MINIBISHI UFJ LEA NV	330.00	11 068.70	0.00
JPY	MITSUI & CO NPV	3 800.00	42 363.22	0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	mitsui fUDOSAN CO NPV	2 000.00	33 727.19	0.01
JPY	mitsui O.S.K.LINES NPV	3 000.00	7 289.53	0.00
JPY	MIZUHO FINL GP NPV	42 600.00	62 932.12	0.01
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 200.00	18 589.51	0.00
JPY	MURATA MFG CO NPV	500.00	22 724.28	0.00
JPY	NAMCO BANDAI HLDGS NPV	900.00	9 466.70	0.00
JPY	NEC CORP NPV	11 000.00	19 802.01	0.00
JPY	NGK INSULATORS NPV	1 000.00	8 597.28	0.00
JPY	NINTENDO CO LTD NPV	200.00	14 401.46	0.00
JPY	NIPPON ELEC GLASS NPV	1 000.00	3 551.93	0.00
JPY	NIPPON MEAT PACKER NPV	1 000.00	9 985.77	0.00
JPY	NIPPON STEEL SUMITOMO CORP NPV	22 350.00	45 646.74	0.01
JPY	NIPPON TEL&TEL CP NPV	1 200.00	37 101.52	0.01
JPY	NISSAN MOTOR CO NPV	5 500.00	41 557.58	0.01
JPY	NISSHIN SEIFUN GRP NPV	1 000.00	8 984.77	0.00
JPY	NITORI HOLDINGS CO LTD	200.00	11 285.45	0.00
JPY	NITTO DENKO CORP NPV	500.00	20 827.22	0.00
JPY	NKSI HOLDINGS INC NPV	998.00	15 476.39	0.00
JPY	NOK CORP NPV	800.00	8 815.24	0.00
JPY	NOMURA HOLDINGS NPV	8 000.00	33 969.36	0.01
JPY	NOMURA REAL ESTATE HOLDINGS INC	600.00	8 074.18	0.00
JPY	NOMURA RESEARCH IN NPV	100.00	1 691.20	0.00
JPY	NTT DOCOMO NPV	26.00	29 153.27	0.01
JPY	NTT URBAN DEVELOPM NPV	11.00	8 116.16	0.00
JPY	OLYMPUS CORP NPV	900.00	14 726.79	0.00
JPY	ORIENTAL LAND CO NPV	200.00	19 632.48	0.00
JPY	ORIX CORP NPV	290.00	22 872.01	0.00
JPY	PANASONIC CORP NPV	3 600.00	17 378.62	0.00
JPY	RAKUTEN INC NPV	2 400.00	16 177.43	0.00
JPY	RESONA HOLDINGS NPV	4 400.00	14 456.35	0.00
JPY	RICOH CO NPV	2 000.00	16 403.46	0.00
JPY	SANKYO CO LTD NPV	300.00	8 815.24	0.00
JPY	SBI HOLDINGS INC NPV	680.00	4 155.43	0.00
JPY	SEGA SAMMY HLDGS I NPV	1 300.00	16 958.85	0.00
JPY	SEKISUI CHEMICAL NPV	2 000.00	14 223.86	0.00
JPY	SEVEN & I HOLDINGS NPV	1 400.00	31 441.04	0.01
JPY	SHARP CORP NPV	3 000.00	7 531.71	0.00
JPY	SHIKOKU ELEC POWER NPV	600.00	5 424.77	0.00
JPY	SHIMAMURA CO NPV	100.00	7 249.17	0.00
JPY	SHIMANO INC NPV	300.00	15 111.85	0.00
JPY	SHIN-ETSU CHEMICAL NPV	900.00	40 613.09	0.01
JPY	SHOWA SHELL SEKIYU NPV	1 400.00	5 989.85	0.00
JPY	SOFTBANK CORP NPV	1 500.00	39 474.86	0.01
JPY	SONY CORP NPV	2 100.00	23 089.16	0.01
JPY	SONY FINANCIAL HOL NPV	800.00	9 971.24	0.00
JPY	SUMCO CORPORATION NPV	900.00	6 894.78	0.00
JPY	SUMITOMO CORP NPV	2 700.00	25 762.79	0.01
JPY	SUMITOMO ELECTRIC NPV	2 000.00	16 613.34	0.00
JPY	SUMITOMO METAL MNG NPV	2 000.00	22 974.53	0.01
JPY	SUMITOMO MITSUI FG NPV	2 600.00	77 028.44	0.01
JPY	SUZUKI MOTOR CORP NPV	700.00	13 522.36	0.00
JPY	T&D HOLDINGS INC NPV	1 600.00	14 582.29	0.00
JPY	TAKEDA PHARMACEUTI NPV	1 546.00	58 656.89	0.01
JPY	THK CO LTD NPV	500.00	6 409.62	0.00
JPY	TOHO CO LTD NPV	700.00	9 883.24	0.00
JPY	TOHOKU ELEC POWER NPV	900.00	5 405.39	0.00
JPY	TOKIO MARINE HLDG NPV	1 450.00	31 639.22	0.01
JPY	TOKYO ELEC POWER NPV	2 300.00	3 954.75	0.00
JPY	TOKYO GAS CO NPV	9 000.00	31 313.49	0.01
JPY	TORAY INDS INC NPV	2 000.00	8 524.63	0.00
JPY	TOSHIBA CORP NPV	11 000.00	36 052.09	0.01
JPY	TOYO SEIKAN KAISHA NPV	800.00	7 536.55	0.00
JPY	TOYOTA MOTOR CORP NPV	5 000.00	176 183.79	0.03
JPY	UBE INDUSTRIES NPV	5 000.00	7 668.94	0.00
JPY	UNICHARM CORP NPV	500.00	19 575.98	0.00
JPY	USHIO INC NPV	700.00	5 582.99	0.00
JPY	USS CO LTD NPV	160.00	13 251.93	0.00
JPY	YAKULT HONSHA CO NPV	400.00	12 447.90	0.00
JPY	YAMADA DENKI CO NPV	260.00	7 388.01	0.00
JPY	YAMAHA CORP NPV	1 000.00	7 814.25	0.00
JPY	YAMAHA MOTOR CO NPV	700.00	6 560.58	0.00
JPY	YAMATO HOLDINGS CO NPV	1 400.00	17 370.55	0.00
JPY	YOKOGAWA ELECTRIC NPV	1 500.00	12 338.92	0.00
Total Japan			3 149 926.03	0.45
Netherlands				
EUR	AEGON NV	3 126.00	15 404.93	0.00
EUR	AHOLD(KON)NV EURO.30	2 776.00	30 036.32	0.01
EUR	AKZO NOBEL NV EUR2	323.00	16 275.97	0.00
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	695.00	38 433.50	0.01
EUR	BOSKALIS WESTMNSTR CVA EURO.80 (POST-SUBD)	333.00	11 232.09	0.00
EUR	CORIO NV EUR10	239.00	8 547.84	0.00
EUR	EADS(EURO AERO DEF EUR1	789.00	27 303.35	0.01
EUR	HEINEKEN HOLDING EUR1.6	344.00	14 972.60	0.00
EUR	HEINEKEN NV EUR1.60	315.00	16 313.85	0.00
EUR	KON KPN NV EURO.24	2 149.00	8 909.75	0.00
EUR	KONINKLUKE DSM NV EUR1.5	194.00	8 760.07	0.00
EUR	PHILIPS ELEC(KON) EURO.20	2 058.00	47 354.58	0.01
EUR	RANDSTAD HLDGS NV EURO.10	270.00	8 245.80	0.00
EUR	REED ELSEVIER ORD EURO.07	800.00	9 156.00	0.00
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	4 950.00	132 630.47	0.02
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	6 972.00	182 492.05	0.03
EUR	TNT EXPRESS NV EURO.08	912.00	5 161.01	0.00
EUR	VOPAK(KON) EURO.50	322.00	16 193.38	0.00
EUR	WOLTERS KLUWER EURO.12	685.00	10 227.05	0.00
Total Netherlands			607 650.61	0.09

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway				
NOK	DNB ASA NOK10	2 478.00	25 476.88	0.00
NOK	NORSK HYDRO ASA NOK3.6666	2 877.00	10 132.00	0.00
NOK	ORKLA ASA NOK1.25	2 372.00	15 385.56	0.00
NOK	STATOIL ASA NOK2.50	2 461.00	48 186.60	0.01
NOK	TELENOR ASA ORD NOK6	1 820.00	29 512.78	0.01
NOK	YARA INTERNATIONAL NOK1.7	508.00	19 927.55	0.00
Total Norway			148 621.37	0.02
Portugal				
EUR	JERONIMO MARTINS EUR5	707.00	11 068.09	0.00
Total Portugal			11 068.09	0.00
Singapore				
SGD	CAPITALAND SGD1	7 000.00	16 664.78	0.00
SGD	DBS GROUP HLDGS SGD1	3 794.00	33 780.85	0.00
SGD	KEPPEL CORP NPV	3 300.00	22 586.74	0.00
SGD	OVERSEA-CHINESE BK SGD0.5	6 159.00	35 850.13	0.01
SGD	SINGAPORE AIRLINES SGD0.50	2 000.00	13 081.86	0.00
SGD	SINGAPORE EXCHANGE SGD0.01	3 000.00	13 909.14	0.00
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	19 000.00	39 578.86	0.01
SGD	UTD O/S BANK SGD1	3 406.00	38 211.82	0.01
SGD	WILMAR INTERNATIONAL LTD	8 000.00	18 188.42	0.00
Total Singapore			231 852.60	0.03
Spain				
EUR	ABERTIS INFRAESTR EUR3 SERIE A	767.00	9 679.54	0.00
EUR	ACCIONA SA EUR1	122.00	7 224.84	0.00
EUR	ACS ACTIVIDADES CO EURO.5	491.00	8 675.97	0.00
EUR	CAIXABANK SA EUR1	2 231.00	6 485.52	0.00
EUR	DISTRIBUIDORA INTL EURO.01	1 030.00	5 607.32	0.00
EUR	ENAGAS SA EUR1.50	548.00	9 551.64	0.00
EUR	FERROVIAL SA EURO.2	1 610.00	19 006.05	0.01
EUR	GAS NATURAL SDG EUR1	474.00	6 970.17	0.00
EUR	GRIFOLS SA EURO.5	784.00	19 639.20	0.01
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	7 595.00	30 167.34	0.01
EUR	RED ELECTRICA CORPORACION EUR2	274.00	11 236.74	0.00
EUR	REPSOL SA EUR1	1 096.00	18 023.72	0.00
EUR	TELEFONICA SA EUR1	7 271.00	77 654.28	0.01
EUR	ZARDOYA-OTIS EURO.10	960.00	10 857.60	0.00
Total Spain			240 779.93	0.04
Sweden				
SEK	ATLAS COPCO AB SER'A/NPV	816.00	17 128.19	0.00
SEK	ATLAS COPCO AB SER'B/NPV	1 147.00	21 539.60	0.00
SEK	ELECTROLUX AB SER'B/NPV (POST SPLIT)	784.00	15 249.26	0.00
SEK	ERICSSON SER'B' NPV	6 421.00	55 012.05	0.01
SEK	GETINGE AB SER'B/NPV	765.00	17 377.36	0.00
SEK	HENNES & MAURITZ SER'B/NPV	2 052.00	55 640.07	0.01
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	6 816.00	55 358.03	0.01
SEK	SANDVIK AB NPV (POST SPLIT)	2 357.00	27 861.77	0.00
SEK	SKAND' ENSKILDA BKN SER'A/NPV	3 635.00	26 829.22	0.00
SEK	SVENSKA CELLULOZA SER'B/NPV	2 248.00	40 133.23	0.01
SEK	SVENSKA HANDELSBKN SER'A/NPV	1 164.00	35 038.84	0.01
SEK	SWEDBANK AB SER'A/NPV	1 802.00	31 294.60	0.01
SEK	SWEDISH MATCH NPV	745.00	20 580.23	0.00
SEK	TELE2 AB SER'B/NPV	1 025.00	13 540.44	0.00
SEK	TELIA SONERA AB NPV	5 341.00	28 376.84	0.00
SEK	VOLVO AB SER'B/NPV (POST SPLIT)	3 099.00	33 762.50	0.01
Total Sweden			494 722.23	0.07
Switzerland				
CHF	RICHEMONT(CIE FIN) CHF1	1 136.00	68 799.04	0.01
EUR	STMICROELECTRONICS EUR1.04	1 369.00	8 679.46	0.00
CHF	SWATCH GROUP CHF2.25(BR)	77.00	31 113.69	0.00
CHF	SWISS RE AG CHF0.10	822.00	45 060.22	0.01
USD	TYCO INTL LTD COM CHF6.70	1 000.00	22 270.52	0.00
GBP	XSTRATA PLC ORD USD0.50	4 224.00	58 291.11	0.01
Total Switzerland			234 214.04	0.03
United Kingdom				
GBP	3i GROUP ORD GBP0.738636	3 542.00	10 888.77	0.00
GBP	ADMIRAL GROUP ORD GBP0.001	734.00	10 484.97	0.00
GBP	AMEC ORD GBP0.50	1 093.00	13 800.36	0.00
GBP	ANGLO AMERICAN USD0.54945	2 635.00	58 060.69	0.01
USD	AON PLC COM USD0.01 CL A	500.00	21 268.60	0.00
GBP	ARM HLDGS ORD GBP0.0005	1 592.00	16 047.17	0.00
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	1 186.00	24 228.09	0.00
GBP	ASTRAZENECA ORD USD0.25	2 658.00	94 782.13	0.01
GBP	AVIVA ORD GBP0.25	7 044.00	30 169.98	0.01
GBP	BAE SYSTEMS ORD GBP0.025	7 964.00	31 589.56	0.01
GBP	BALFOUR BEATTY GBP0.50	3 073.00	9 522.36	0.00
GBP	BARCLAYS ORD GBP0.25	21 312.00	74 926.49	0.01
GBP	BG GROUP ORD GBP0.10	6 460.00	84 507.50	0.01
GBP	BHP BILLITON PLC USD0.50	4 347.00	109 517.74	0.02
GBP	BP ORD USD0.25	35 248.00	192 160.23	0.03
GBP	BRIT AMER TOBACCO ORD GBP0.25	3 716.00	142 492.27	0.02
GBP	BRITISH LAND CO PLC REIT	2 609.00	17 125.97	0.00
GBP	BRITISH SKY BROADC ORD GBP0.50	2 904.00	27 728.67	0.01
GBP	BT GROUP ORD GBP0.05	17 629.00	51 188.63	0.01
GBP	BUNZL ORD GBP0.32142857	1 364.00	18 050.49	0.00
GBP	CAPITA PLC ORD GBP0.02066666	1 940.00	17 832.87	0.00
GBP	CAPITAL SHOPPING C ORD GBP0.50	2 241.00	9 323.53	0.00
GBP	CENTRICA ORD GBP0.061728395	11 303.00	46 233.27	0.01
GBP	COBHAM ORD GBP0.025	4 149.00	10 259.09	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
GBP COMPASS GROUP ORD GBP0.10	4 524.00	40 370.18	0.01
GBP DIAGEO ORD GBX28.935185	5 137.00	112 620.78	0.02
GBP G4S ORD GBP0.25	4 755.00	15 400.87	0.00
GBP GLAXOSMITHKLINE ORD GBP0.25	9 801.00	165 475.31	0.02
GBP HAMMERSON PLC REIT	2 169.00	12 304.73	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	33 067.00	276 806.90	0.04
GBP ICAP ORD GBP0.10	1 677.00	6 389.42	0.00
GBP IMPERIAL TOBACCO ORD GBP0.10	2 192.00	60 038.26	0.01
GBP JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	661.00	17 486.96	0.00
GBP LAND SECURITIES GROUP PLC REIT	2 238.00	20 990.38	0.00
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	77 416.00	46 712.15	0.01
GBP MORRISON(W)SUPRMKT ORD GBP0.10	5 382.00	15 778.37	0.00
GBP NATIONAL GRID ORD GBP0.11395	7 889.00	63 717.52	0.01
GBP PEARSON ORD GBP0.25	2 093.00	29 188.94	0.01
GBP PRUDENTIAL ORD GBP0.05	5 579.00	62 426.15	0.01
GBP RECKITT BENCKISER ORD GBP0	1 229.00	60 318.79	0.01
GBP REED ELSEVIER ORD GBP0.14	3 303.00	26 503.91	0.00
GBP RIO TINTO ORD GBP0.10	2 833.00	117 798.91	0.02
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	4 337.00	47 920.93	0.01
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	3 565.00	14 294.80	0.00
GBP SABMILLER ORD USD0.10	1 873.00	68 911.71	0.01
GBP SEGRO PLC ORD GBP0(CONSOLIDATION)	1 695.00	4 913.79	0.00
GBP SERCO GROUP ORD GBP0.02	1 934.00	12 525.72	0.00
GBP SEVERN TRENT ORD GBP0.9789	844.00	15 989.61	0.00
GBP SMITH & NEPHEW ORD USD0.20	2 472.00	20 976.30	0.00
GBP SSE PLC ORD GBP0.50	2 228.00	36 926.85	0.01
GBP STANDARD CHARTERED ORD USD0.50	4 490.00	87 973.85	0.01
GBP TESCO ORD GBP0.05	14 193.00	59 065.62	0.01
GBP TULLOW OIL ORD GBP0.10	2 068.00	27 487.64	0.01
GBP UNILEVER PLC ORD GBP0.031111	2 642.00	79 214.26	0.01
GBP UNITED UTILITIES G ORD GBP0.05	2 291.00	19 587.58	0.00
GBP VEDANTA RESOURCES ORD USD0.10	455.00	6 398.57	0.00
GBP VODAFONE GROUP ORD USD0.11428571	97 148.00	195 280.75	0.03
GBP WHITBREAD ORD GBP0.76797385	647.00	19 421.47	0.00
USD WILLIS GROUP HOLDI ORD SHS USD0.000115	500.00	13 153.82	0.00
GBP WPP PLC ORD GBP0.10	3 068.00	35 529.80	0.01
Total United Kingdom		3 038 091.03	0.44
United States			
USD 3M CO COM	1 200.00	88 890.53	0.01
USD ABBOTT LABS COM	2 700.00	67 390.60	0.01
USD ABBVIE INC COM USD0.01	2 700.00	72 979.96	0.01
USD ACTAVIS INC COM USD0.0033	400.00	25 457.49	0.00
USD ACTIVISION BLIZZAR COM STK USD0.000001	1 800.00	15 103.88	0.00
USD ADOBE SYSTEMS INC COM USD0.0001	1 000.00	27 869.46	0.01
USD ADT CORP COM USD0.01	500.00	17 496.68	0.00
USD ADVANCE AUTO PARTS INC COM	300.00	16 248.71	0.00
USD AES CORP COM	2 600.00	20 763.22	0.00
USD AETNA INC COM USD0.01	500.00	17 765.58	0.00
USD AFLAC INC COM USD0.10	1 000.00	39 089.44	0.01
USD AGCO CORP COM USD0.01	400.00	15 618.09	0.00
USD AGILENT TECHNOLOGIES INC COM	800.00	26 391.63	0.01
USD AIR PRODS & CHEMS INC COM	400.00	25 763.96	0.00
USD AKAMAI TECHNOLOGIES INC COM	500.00	14 995.58	0.00
USD ALCOA INC COM USD1	2 500.00	16 281.13	0.00
USD ALEXION PHARMACEUT COM USD0.0001	200.00	13 848.53	0.00
USD ALLEGHENY TECHNOLOGIES INC COM	300.00	6 994.99	0.00
USD ALLERGAN INC COM USD0.01	564.00	43 631.68	0.01
USD ALLIANT ENERGY CORP COM	500.00	16 885.22	0.00
USD ALLSTATE CORP COM	1 100.00	35 575.36	0.01
USD ALTERA COM USD0.001	400.00	9 848.24	0.00
USD ALTRIA GROUP INC COM	3 500.00	86 842.49	0.01
USD AMAZON COM INC COM USD0.01	600.00	117 356.71	0.02
USD AMER ELEC PWR INC COM USD6.50	840.00	28 026.82	0.01
USD AMER INTL GRP COM USD2.50	2 075.00	57 829.12	0.01
USD AMER TOWER CORP COM NEW USD0.01	700.00	39 269.93	0.01
USD AMEREN CORP COM	700.00	16 729.04	0.00
USD AMERICAN EXPRESS CO COM	2 000.00	86 650.95	0.01
USD AMERIPRISE FINL INC COM	600.00	29 314.87	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	700.00	23 396.94	0.00
USD AMGEN INC COM USD0.0001	1 405.00	88 456.83	0.01
USD AMPHENOL CORP NEW CL A	400.00	19 911.60	0.00
USD ANADARKO PETROLEUM COM USD0.10	900.00	53 055.84	0.01
USD ANALOG DEVICES INC COM	800.00	25 719.76	0.00
USD ANNALY CAPITAL MAN COM USD0.01	1 800.00	19 718.58	0.00
USD APACHE CORP COM USD0.625	700.00	43 194.34	0.01
USD APPLE INC COM NPV	1 700.00	570 227.64	0.08
USD APPLIED MATLS INC COM	3 100.00	29 483.57	0.01
USD ARCHER DANIELS MIDLAND CO COM	1 200.00	25 221.75	0.00
USD ARROW ELECTRS INC COM	100.00	2 830.41	0.00
USD ASSURANT INC COM	400.00	11 268.60	0.00
USD AT&T INC COM USD1	10 726.00	274 906.10	0.04
USD AUTODESK INC COM USD0.01	600.00	17 185.80	0.00
USD AUTOMATIC DATA PROCESSING INC COM	900.00	39 311.18	0.01
USD AUTOZONE INC COM USD0.01	100.00	27 235.89	0.01
USD AVALONBAY COMMUNI COM USD0.01	100.00	9 561.66	0.00
USD AVERY DENNISON CORP COM	300.00	8 511.12	0.00
USD AVON PRODUCTS INC COM USD0.25	1 200.00	15 011.05	0.00
USD BAKER HUGHES INC COM USD1	800.00	26 356.27	0.01
USD BALL CORP COM	600.00	19 678.80	0.00
USD BARD C R INC COM	200.00	15 039.05	0.00
USD BAXTER INTL INC COM USD1	1 000.00	49 977.90	0.01
USD BB&T CORP COM USD5	1 100.00	24 538.09	0.00
USD BEAM INC COM USD3.125	400.00	18 075.73	0.00
USD BECTON DICKINSON COM USD1	400.00	24 764.99	0.00
USD BED BATH & BEYOND INC COM	500.00	21 622.22	0.00
USD BERKLEY(WR)CORP COM USD0.20	400.00	12 132.02	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 BERKSHIRE HATHAWAY INC-CL B	1 500.00	107 112.86	0.02
USD BEST BUY CO INC COM USD0.10	700.00	8 385.15	0.00
USD BIOGEN IDEC INC COM STK USD0.0005	400.00	45 993.81	0.01
USD BK OF AMERICA CORP COM USD0.01	18 686.00	155 831.38	0.02
USD BK OF NY MELLON CP COM STK USD0.01	2 160.00	43 219.10	0.01
USD BLACKROCK INC COM STK USD0.01	100.00	17 406.81	0.00
USD BMC SOFTWARE INC COM	600.00	18 365.99	0.00
USD BOEING CO COM USD5	1 300.00	70 746.28	0.01
USD BORG WARNER INC COM	300.00	16 394.58	0.00
USD BOSTON PTYS INC COM USD0.01	400.00	31 024.02	0.01
USD BOSTON SCIENTIFIC COM USD0.01	5 400.00	29 717.11	0.01
USD BRISTOL MYERS SQUIBB CO COM	3 056.00	81 364.26	0.01
USD BROADCOM CORP CL A COM USD0.0001	1 000.00	23 906.00	0.00
USD BROWN FORMAN CORP CL B	412.00	19 637.84	0.00
USD BUNGE LIMITED COM USD0.01	300.00	17 605.72	0.00
USD CA INC COM USD0.10	1 000.00	18 284.96	0.00
USD CABOT OIL & GAS CO COM USD0.10	600.00	23 329.90	0.00
USD CAMPBELL SOUP CO CAP USD0.0375	300.00	8 113.30	0.00
USD CAPITAL ONE FINL COM USD0.01	900.00	37 341.98	0.01
USD CARDINAL HEALTH INC COM	700.00	22 592.46	0.00
USD CAREFUSION CORP COM USD0.01	600.00	13 720.35	0.00
USD CARMAX INC COM USD0.50	700.00	20 328.57	0.00
USD CARNIVAL CORP COM USD0.01(PAIED STOCK)	900.00	25 672.61	0.00
USD CATERPILLAR INC DEL COM	1 200.00	86 980.99	0.01
USD CBS CORP NEW CL B	1 500.00	46 102.84	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	500.00	17 268.31	0.00
USD CELGENE CORP COM USD0.01	900.00	65 613.67	0.01
USD CENTERPOINT ENERGY INC COM	1 300.00	19 575.66	0.00
USD CENTURYLINK INC COM	629.00	18 743.96	0.00
USD CF INDS HLDGS INC COM	200.00	33 766.02	0.01
USD CH ROBINSON WORLDW COM USD0.1	400.00	19 493.15	0.00
USD CHESAPEAKE ENERGY CORP COM	1 200.00	17 839.99	0.00
USD CHEVRON CORP COM USD0.75	3 600.00	305 392.66	0.05
USD CHUBB CORP COM	600.00	35 498.75	0.01
USD CHURCH & DWIGHT INC COM	300.00	12 772.21	0.00
USD CIGNA CORP COM USD0.25	600.00	25 787.53	0.00
USD CIMAREX ENERGY CO COM	200.00	9 409.16	0.00
USD CINCINNATI FINL CORP COM	600.00	18 759.39	0.00
USD CINTAS CORP COM	500.00	15 566.52	0.00
USD CISCO SYSTEMS COM USD0.001	9 992.00	151 418.48	0.02
USD CIT GROUP INC COM NEW USD0.01	400.00	12 479.74	0.00
USD CITIGROUP INC COM USD0.01	5 010.00	155 607.48	0.02
USD CITRIX SYSTEMS INC COM USD0.001	500.00	26 948.58	0.01
USD CLIFFS NATURAL RES COM STK USD0.125	300.00	8 245.91	0.00
USD CLOROX CO DEL COM	200.00	11 552.97	0.00
USD CME GROUP INC COM STK USD0.01 CLASS'A'	500.00	21 305.44	0.00
USD COACH INC COM USD0.01	600.00	22 543.10	0.00
USD COCA-COLA CO COM USD0.25	7 400.00	203 017.53	0.03
USD COCA-COLA ENTERPR COM USD1.00	800.00	20 551.05	0.00
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	700.00	40 316.78	0.01
USD COLGATE-PALMOLIVE COM USD1	800.00	63 279.80	0.01
USD COMCAST CORP 'A'SPL COM USD0.01	1 611.00	43 592.18	0.01
USD COMCAST CORP COM CLS'A' USD0.01	4 100.00	115 019.89	0.02
USD COMERICA INC COM	300.00	7 593.93	0.00
USD COMPUTER SCIENCES COM USD1	400.00	12 317.67	0.00
USD CONAGRA FOODS INC COM	800.00	19 266.24	0.00
USD CONOCOPHILLIPS COM USD0.01	2 300.00	98 276.12	0.02
USD CONSOL ENERGY INC COM	500.00	11 544.13	0.00
USD CONSOLIDATED EDISON INC COM	600.00	25 142.18	0.00
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	900.00	21 455.72	0.00
USD CORNING INC COM USD0.50	3 100.00	27 405.33	0.01
USD COSTCO WHSL CORP NEW COM	743.00	56 017.84	0.01
USD COVENTRY HEALTHCAR COM STK USD0.01	500.00	16 881.54	0.00
USD CROWN CASTLE INTL CORP COM	600.00	31 171.36	0.01
USD CSX CORP COM	2 400.00	38 950.94	0.01
USD CUMMINS INC COM	400.00	33 838.22	0.01
USD CVS/CAREMARK CORP COM STK USD0.01	2 400.00	90 526.01	0.01
USD DANAHER CORP COM USD0.01	1 000.00	44 150.58	0.01
USD DARDEN RESTAURANTS INC COM	400.00	13 702.67	0.00
USD DAVITA HEALTHCARE PARTNERS INC	400.00	34 009.14	0.01
USD DEERE & CO COM	900.00	62 364.82	0.01
USD DELL INC COM	3 600.00	35 114.19	0.01
USD DENBURY RES INC COM NEW	900.00	12 352.29	0.00
USD DENTSPLY INTL INC NEW COM	600.00	18 458.82	0.00
USD DEVON ENERGY CORP NEW COM	700.00	29 492.41	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	300.00	15 008.84	0.00
USD DIRECTV COM USD0.01	1 200.00	45 209.96	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	1 633.00	46 184.52	0.01
USD DISCOVERY COMMUNIC COM CL A USD0.01	500.00	25 556.21	0.00
USD DISCOVERY COMMUNIC COM CL C USD0.01	500.00	23 467.66	0.00
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	700.00	19 219.83	0.00
USD DOLBY LABORATORIES INC COM	200.00	4 760.57	0.00
USD DOLLAR TREE INC	600.00	17 676.44	0.00
USD DOMINION RES(VIR) COM STK NPV	900.00	35 876.68	0.01
USD DOVER CORP COM	500.00	25 482.54	0.00
USD DOW CHEMICAL CO COM USD2.50	2 200.00	52 188.01	0.01
USD DR PEPPER SNAPPLE COM STK USD0.01	600.00	19 921.91	0.00
USD DTE ENERGY CO COM	300.00	13 992.19	0.00
USD DU PONT DE NEMOURS COM USD0.30	1 700.00	59 426.11	0.01
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	1 302.00	65 934.49	0.01
USD EASTMAN CHEM CO COM	400.00	20 966.55	0.00
USD EBAY INC COM	1 900.00	78 287.17	0.01
USD ECOLAB INC COM	300.00	16 001.18	0.00
USD EDISON INTL COM	600.00	21 301.02	0.00
USD EDWARDS LIFESCIENCES CORP COM	300.00	19 875.50	0.00
USD ELECTRONIC ARTS INC COM	1 000.00	11 588.33	0.00
USD ELI LILLY AND CO COM NPV	1 700.00	67 241.05	0.01
USD EMC CORP(MASS) COM USD0.01	3 900.00	70 707.97	0.01

UBS (Lux) Strategy Fund – Yield (EUR)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EMERSON ELEC CO COM	1 400.00	59 046.71	0.01
USD ENTERGY CORP NEW COM	300.00	14 277.29	0.00
USD EOG RESOURCES INC COM USD0.01	400.00	36 829.23	0.01
USD EQT CORPORATION	300.00	13 130.25	0.00
USD EQUITY RESIDENTIAL-SBI	700.00	28 564.17	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	600.00	26 932.37	0.01
USD EXELON CORP COM NPV	1 372.00	31 778.16	0.01
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	300.00	14 420.95	0.00
USD EXPEDTRS INTL WASH COM USD0.01	600.00	18 962.72	0.00
USD EXPRESS SCRIPTS HL COM USD0.01	1 648.00	64 856.46	0.01
USD EXXON MOBIL CORP COM NPV	8 858.00	587 118.21	0.09
USD F M C CORP COM NEW	400.00	18 114.04	0.00
USD FACEBOOK INC COM USD0.000006 CL 'A'	1 200.00	27 378.81	0.01
USD FAMILY DOLLAR STRS COM USD0.10	400.00	16 708.41	0.00
USD FASTENAL CO COM	800.00	29 279.50	0.01
USD FEDERAL REALTY INVT TR SH BEN INT NEW	200.00	15 595.99	0.00
USD FEDEX CORP COM USD0.10	600.00	44 843.08	0.01
USD FIDELITY NATL INF COM STK USD0.01	690.00	18 863.93	0.00
USD FIFTH THIRD BANCORP COM	1 600.00	19 201.41	0.00
USD FIRSTENERGY CORP COM USD0.10	766.00	22 849.08	0.00
USD FISERV INC COM USD0.01	400.00	23 665.83	0.00
USD FLIR SYS INC COM	400.00	7 004.57	0.00
USD FLOWSERVE CORP COM	200.00	23 098.57	0.00
USD FLUOR CORP NEW COM	400.00	19 104.17	0.00
USD FMC TECHNOLOGIES INC COM	600.00	20 929.72	0.00
USD FORD MOTOR CO COM STK USD0.01	6 000.00	57 241.79	0.01
USD FOREST LABS INC COM	700.00	18 719.61	0.00
USD FRANKLIN RES INC COM	300.00	30 251.95	0.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	1 500.00	38 953.15	0.01
USD FRONTIER COMMUNICA COM USD0.25	3 504.00	11 797.02	0.00
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	600.00	10 254.90	0.00
USD GAP INC DEL COM	700.00	16 852.81	0.00
USD GEN ELEC CO COM USD0.06	20 136.00	330 506.91	0.05
USD GENERAL MLS INC COM	1 100.00	33 987.03	0.01
USD GENERAL MOTORS CO COM USD0.01	1 100.00	22 763.37	0.00
USD GENUINE PARTS CO COM STK USD1	400.00	20 047.15	0.00
USD GILEAD SCIENCES COM USD0.001	2 400.00	69 750.99	0.01
USD GOLDMAN SACHS GRP COM USD0.01	900.00	98 035.95	0.02
USD GOODYEAR TIRE&RUBR COM NPV	800.00	8 109.62	0.00
USD GOOGLE INC COM USD0.001 CL'A'	500.00	278 359.36	0.04
USD GRAINGER W W INC COM	200.00	32 093.71	0.01
USD HALLIBURTON COM STK USD2.50	1 800.00	53 944.31	0.01
USD HARLEY DAVIDSON INC COM	700.00	27 032.56	0.01
USD HARRIS CORP COM STK USD1	300.00	10 210.70	0.00
USD HARTFORD FINL SVCS COM USD0.01	921.00	16 826.87	0.00
USD HASBRO INC COM	300.00	8 259.17	0.00
USD HCP INC COM USD1	800.00	27 340.50	0.01
USD HEINZ(HJ)CO COM USD0.25	600.00	26 799.76	0.01
USD HELMERICH & PAYNE INC COM	300.00	14 219.83	0.00
USD HERSHEY CO COM	300.00	17 559.30	0.00
USD HESS CORPORATION COM USD1	600.00	29 686.16	0.01
USD HEWLETT PACKARD CO COM USD0.01	3 529.00	42 923.08	0.01
USD HOLOGIC INC COM USD0.01	1 100.00	19 319.29	0.00
USD HOME DEPOT INC COM USD0.05	2 700.00	133 110.36	0.02
USD HONEYWELL INTL INC COM	1 400.00	70 381.61	0.01
USD HORMEL FOODS CORP COM	800.00	20 397.82	0.00
USD HOSPIRA INC COM	400.00	10 054.52	0.00
USD HUDSON CITY BANCORP COM	600.00	3 779.28	0.00
USD HUMANA INC COM USD0.166	200.00	10 956.24	0.00
USD HUNT J B TRANS SVCS INC COM	400.00	19 823.19	0.00
USD ILLINOIS TOOL WKS COM NPV	798.00	36 937.04	0.01
USD ILLUMINA INC COM USD0.01	300.00	11 189.77	0.00
USD INTEL CORP COM USD0.001	9 354.00	144 989.07	0.02
USD INTERNATIONAL BUSINESS MACHS COM	2 200.00	329 124.80	0.05
USD INTL GAME TECH COM USD0.000625	800.00	9 058.49	0.00
USD INTL PAPER CO COM	1 000.00	30 514.22	0.01
USD INTUIT COM	400.00	18 382.20	0.00
USD INTUITIVE SURGICAL COM USD0.001	100.00	42 314.72	0.01
USD INVESCO LTD COM STK USD0.20	1 100.00	22 082.66	0.00
USD IRON MTN INC COM	653.00	16 457.29	0.00
USD JACOBS ENG GROUP COM USD1	300.00	10 632.83	0.00
USD JOHNSON & JOHNSON COM USD1	5 307.00	289 003.56	0.04
USD JOHNSON CONTROLS COM STK USD0.01388	1 306.00	29 912.73	0.01
USD JOY GLOBAL INC COM	300.00	13 961.25	0.00
USD JP MORGAN CHASE & COM USD1	7 257.00	251 541.07	0.04
USD JUNIPER NETWORKS INC COM	1 100.00	18 136.14	0.00
USD KANSAS CITY STHN I COM USD0.01	200.00	13 718.87	0.00
USD KBR INC COM STK USD0.001	600.00	13 799.91	0.00
USD KELLOGG CO COM USD0.25	300.00	12 929.13	0.00
USD KIMBERLY CLARK CORP COM	600.00	39 565.35	0.01
USD KIMCO REALTY COM USD0.01	1 500.00	22 951.97	0.00
USD KINDER MORGAN INC USD0.01	719.00	19 842.15	0.00
USD KLA-TENCOR CORP COM USD0.001	500.00	20 226.17	0.00
USD KOHLS CORP COM	500.00	17 050.98	0.00
USD KRAFT FOODS GROUP COM NPV	1 012.00	34 459.00	0.01
USD KROGER CO COM USD1	1 300.00	26 528.66	0.01
USD L-3 COMMUNICATIONS HLDGS INC COM	300.00	16 779.14	0.00
USD LAB CORP AMER HLDG COM USD0.1	200.00	13 186.98	0.00
USD LAM RESEARCH CORP COM USD0.001	400.00	12 123.18	0.00
USD LAS VEGAS SANDS CORP COM	700.00	28 491.97	0.01
USD LEGG MASON INC COM	400.00	8 147.93	0.00
USD LEGGETT & PLATT IN COM USD0.01	600.00	13 013.11	0.00
USD LEUCADIA NATL CORP COM	600.00	11 249.45	0.00
USD LIBERTY GLOBAL INC COM CLASS'A' USD0.01	700.00	35 216.59	0.01
USD LIBERTY GLOBAL INC COM SER C	400.00	18 788.86	0.00
USD LIFE TECH CORP COM USD0.01	385.00	18 348.06	0.00
USD LIMITED BRANDS INC COM USD0.50	800.00	28 301.16	0.01
USD LINCOLN NATL CORP COM NPV	700.00	14 944.75	0.00

UBS (Lux) Strategy Fund – Yield (EUR)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LINEAR TECHNOLOGY COM USD0.001	700.00	18 884.63	0.00
USD LOEWS CORP COM	400.00	12 780.32	0.00
USD LORILLARD INC COM USD0.01	900.00	25 904.67	0.00
USD LOWE'S COS INC COM USD0.50	2 000.00	56 269.34	0.01
USD LSI CORPORATION COM STK USD0.01	2 700.00	14 003.24	0.00
USD MACY'S INC COM STK USD0.01	500.00	14 553.56	0.00
USD MARATHON OIL CORP COM USD1	1 300.00	32 188.74	0.01
USD MARATHON PETROLEUM COM USD0.01	650.00	35 535.95	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	723.00	21 294.78	0.00
USD MARSH & MCLENNAN COM USD1	1 300.00	33 979.67	0.01
USD MARTIN MARIETTA M. COM USD0.01	186.00	13 528.64	0.00
USD MASCO CORP COM	1 072.00	14 523.41	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	200.00	76 381.32	0.01
USD MATTEL INC COM USD1	900.00	24 949.90	0.00
USD MAXIM INTEGRATED COM USD0.001	900.00	20 852.36	0.00
USD MCCORMICK & CO INC COM NAVTG NPV	200.00	9 186.68	0.00
USD MCDONALD'S CORP COM USD0.01	1 900.00	133 380.73	0.02
USD MCGRAW HILL COS INC COM	400.00	16 950.05	0.00
USD MCKESSON CORP COM	500.00	38 761.60	0.01
USD MEAD JOHNSON NUTRI COM USD0.01	522.00	29 226.46	0.01
USD MEADWESTVACO CORP COM	700.00	16 166.94	0.00
USD MEDTRONIC INC COM USD0.10	1 900.00	65 227.64	0.01
USD MERCK & CO INC COM USD0.50	5 447.00	173 554.41	0.03
USD METLIFE INC COM USD0.01	1 800.00	49 515.25	0.01
USD MICROCHIP TECHNOLOGY COM USD0.001	600.00	14 785.62	0.00
USD MICROSOFT CORP COM USD0.0000125	13 600.00	275 226.17	0.04
USD MOLSON COORS BREW CO CLS'B' COM NON-V USD0.01	300.00	9 985.27	0.00
USD MONDELEZ INTL INC COM USD0.01	3 036.00	62 155.92	0.01
USD MONSANTO COM STK USD0.01	1 000.00	74 664.80	0.01
USD MONSTER BEV CORP COM USD0.005	400.00	14 115.22	0.00
USD MOODYS CORP COM USD0.01	600.00	24 231.62	0.00
USD MORGAN STANLEY COM STK USD0.01	2 367.00	39 845.26	0.01
USD MOSAIC CO COM USD0.01	700.00	31 586.12	0.01
USD MOTOROLA SOLUTIONS INCCOM USD0.01	314.00	13 507.04	0.00
USD MURPHY OIL CORP COM	400.00	17 539.41	0.00
USD NATIONAL OILWELL VARCO INC COM	900.00	49 157.21	0.01
USD NETAPP INC COM USD0.001	500.00	13 260.65	0.00
USD NEW YORK CMNTY BANCORP INC COM	900.00	8 851.48	0.00
USD NEWFIELD EXPL CO COM	300.00	6 519.82	0.00
USD NEWMONT MINING CORP COM	800.00	25 318.99	0.00
USD NEWS CORPORATION COM USD0.01 CLASS 'A'	2 677.00	54 707.51	0.01
USD NEXTERA ENERGY INC COM USD0.01	900.00	47 771.47	0.01
USD NIKE INC CLASS 'B' COM NPV	1 200.00	47 782.53	0.01
USD NISOURCE INC COM NPV	1 000.00	19 913.07	0.00
USD NOBLE ENERGY INC COM USD0.01	300.00	23 822.75	0.00
USD NORDSTROM INC COM NPV	500.00	20 344.04	0.00
USD NORFOLK SOUTHERN CORP COM	500.00	25 368.35	0.00
USD NORTHEAST UTILS COM	600.00	18 003.54	0.00
USD NORTHERN TRUST CP COM USD1.666	300.00	11 375.42	0.00
USD NORTHROP GRUMMAN COM USD1	614.00	29 419.89	0.01
USD NRG ENERGY INC COM NEW	600.00	10 608.52	0.00
USD NUANCE COMMUNICATI COM USD0.001	800.00	14 174.16	0.00
USD NUCOR CORP COM	400.00	13 558.27	0.00
USD NYSE EURONEXT INC USD0.01	600.00	15 280.68	0.00
USD OCCIDENTAL PETRLM COM USD0.20	1 400.00	91 040.22	0.01
USD OMNICOM GROUP INC COM USD0.15	346.00	13 835.92	0.00
USD ONEOK INC	600.00	20 779.43	0.00
USD ORACLE CORP COM USD0.01	7 500.00	196 202.30	0.03
USD OWENS ILL INC COM NEW	300.00	5 260.06	0.00
USD PACCAR INC COM STK USD1	700.00	24 268.45	0.00
USD PALL CORP COM USD0.10	400.00	20 126.71	0.00
USD PARKER-HANNIFIN COM STK USD0.50	400.00	27 396.49	0.01
USD PATTERSON COMPANIES INC COM	600.00	15 970.24	0.00
USD PAYCHEX INC COM	700.00	16 827.02	0.00
USD PEABODY ENERGY COR COM STK USD0.01	600.00	11 116.84	0.00
USD PENNEY J C INC COM	500.00	7 488.58	0.00
USD PEPCO HOLDINGS COM USD0.01	900.00	12 942.39	0.00
USD PEPSICO INC CAP USD0.016666	2 855.00	153 224.36	0.02
USD PERRIGO CO COM NPV	300.00	22 213.79	0.00
USD PETSMART INC COM	300.00	14 456.31	0.00
USD PFIZER INC COM USD0.05	13 667.00	274 669.04	0.04
USD PG&E CORP COM	700.00	21 989.10	0.00
USD PHILIP MORRIS INTL COM STK NPV 'W'	3 100.00	201 337.85	0.03
USD PHILLIPS 66 COM USD0.01	1 150.00	51 315.38	0.01
USD PINNACLE WEST CAP CORP COM	500.00	19 662.59	0.00
USD PIONEER NATURAL RE COM STK USD0.01	300.00	25 977.60	0.01
USD PITNEY BOWES INC COM	1 200.00	12 739.06	0.00
USD PLAINS EXPL& PRODTN CO COM	400.00	14 071.02	0.00
USD PLUM CREEK TIMBER COMPANY INC REIT	500.00	17 747.16	0.00
USD PNC FINL SVCS GROUP INC COM	900.00	40 975.39	0.01
USD PPG INDS INC COM	400.00	40 627.67	0.01
USD PPL CORP COM	1 100.00	24 546.19	0.00
USD PRAXAIR INC COM USD0.01	500.00	40 654.93	0.01
USD PRECISION CASTPART COM NPV	300.00	40 533.37	0.01
USD PRICELINE.COM INC COM USD0.008	109.00	55 043.63	0.01
USD PRINCIPAL FINL GP COM USD0.01	700.00	15 991.60	0.00
USD PROCTER & GAMBLE COM NPV	4 973.00	275 357.80	0.04
USD PROGRESSIVE CP(OH) COM USD1	1 700.00	28 166.35	0.01
USD PROLOGIS INC COM USD0.01	500.00	14 697.22	0.00
USD PRUDENTIAL FINL INC COM	900.00	38 376.31	0.01
USD PUBLIC STORAGE COM USD0.10	400.00	45 360.25	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	800.00	18 376.31	0.00
USD QEP RESOURCES INC COM USD0.01	400.00	8 648.89	0.00
USD QUALCOMM INC COM USD0.0001	3 000.00	145 933.40	0.02
USD QUANTA SVCS INC COM	800.00	17 073.82	0.00
USD QUEST DIAGNOSTICS INC COM	300.00	12 807.57	0.00
USD RANGE RES CORP COM USD0.01	300.00	14 845.29	0.00
USD RED HAT INC COM	300.00	12 279.36	0.00

UBS (Lux) Strategy Fund – Yield (EUR)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REPUBLIC SERVICES COM USD0.01	1 100.00	25 842.79	0.00
USD REYNOLDS AMERICAN COM USD0.0001	500.00	16 200.09	0.00
USD ROBERT HALF INTL INC COM	500.00	12 980.70	0.00
USD ROCKWELL AUTOMATION INC COM	400.00	26 282.60	0.01
USD ROCKWELL COLLINS INC COM	300.00	13 013.11	0.00
USD ROPER INDUSTRIES COM USD0.01	300.00	25 957.71	0.01
USD ROSS STORES INC COM USD0.01	600.00	26 388.68	0.01
USD ROWAN COS PLC COM USD0.125 CLASS 'A'	400.00	10 160.60	0.00
USD ROYAL CARIBBEAN COM USD0.01	400.00	10 667.45	0.00
USD SAFEWAY INC COM NEW	900.00	12 763.37	0.00
USD SALESFORCE.COM INC COM USD0.001	300.00	38 042.58	0.01
USD SANDISK CORP COM USD0.001	500.00	18 413.88	0.00
USD SBA COMMUNICATIONS COM USD0.01	400.00	20 527.48	0.00
USD SCANA CORP NEW COM	500.00	17 242.52	0.00
USD SCHLUMBERGER COM USD0.01	2 523.00	145 071.57	0.02
USD SCHWAB CHARLES CORP NEW COM	2 000.00	24 355.39	0.00
USD SCRIPPS NETWORKS I COM USD0.01 CL A	500.00	22 753.06	0.00
USD SEMPRA ENERGY COM	364.00	20 125.39	0.00
USD SHERWIN-WILLIAMS COM USD1	200.00	23 889.79	0.00
USD SIGMA ALDRICH CORP COM	300.00	17 090.76	0.00
USD SIMON PROP GROUP COM USD0.0001	660.00	77 883.31	0.01
USD SMUCKER(JM)CO COM NPV	344.00	22 461.12	0.00
USD SOUTHERN CO COM	1 300.00	42 359.66	0.01
USD SOUTHWEST AIRLINES COM USD1	1 100.00	9 084.28	0.00
USD SPECTRA ENERGY COR COM USD0.001	1 800.00	36 838.07	0.01
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	7 586.00	31 463.96	0.01
USD ST JUDE MED INC COM	700.00	20 988.65	0.00
USD STANLEY BLACK & DE COM USD2.50	300.00	16 980.26	0.00
USD STAPLES INC COM STK USD0.0006	1 500.00	14 896.12	0.00
USD STARBUCKS CORP COM	1 200.00	49 612.49	0.01
USD STARWOOD HTLS WRLD COM STK USD0.01	600.00	27 144.54	0.01
USD STATE STREET CORP COM STK USD1	1 000.00	40 997.50	0.01
USD STHWESTN ENERGY CO COM USD0.10	600.00	15 161.34	0.00
USD STRYKER CORP COM USD0.10	500.00	23 077.21	0.00
USD SUNTRUST BKS INC COM	900.00	18 810.23	0.00
USD SYMANTEC CORP COM	1 897.00	30 424.11	0.01
USD SYNOPSYS INC COM USD0.01	900.00	22 171.80	0.00
USD SYSCO CORP COM	1 000.00	23 405.04	0.00
USD T ROWE PRICE GROUP COM USD0.20	500.00	26 318.70	0.01
USD TARGET CORP COM	1 200.00	53 405.04	0.01
USD TD AMERITRADE HLDG COM USD0.01	200.00	2 856.93	0.00
USD TEXAS INSTRUMENTS COM USD1	1 900.00	46 303.23	0.01
USD THERMO FISHER SCIE COM USD1	800.00	42 516.58	0.01
CAD THOMSON-REUTERS CO COM NPV	950.00	21 405.57	0.00
USD TIME WARNER CABLE USD0.01	710.00	46 730.07	0.01
USD TIME WARNER INC COM USD0.01	1 717.00	63 903.67	0.01
USD TJX COS INC COM USD1	1 400.00	46 597.91	0.01
USD TORCHMARK CORP COM	300.00	12 312.51	0.00
USD TRAVELERS CO INC COM NPV	600.00	34 681.01	0.01
USD TYSON FOODS INC CL A	1 000.00	16 295.86	0.00
USD UNION PACIFIC CORP COM USD2.50	1 000.00	96 846.91	0.02
USD UNITED PARCEL SERVICE INC CL B	1 300.00	75 937.09	0.01
USD UNITED STATES STL CORP NEW COM	300.00	4 939.59	0.00
USD UNITEDHEALTH GRP COM USD0.01	1 820.00	74 025.49	0.01
USD UNUM GROUP COM USD0.10	1 000.00	17 172.54	0.00
USD URBAN OUTFITTERS INC COM	500.00	15 761.75	0.00
USD US BANCORP COM USD0.01	3 400.00	82 908.50	0.01
USD UTD TECHNOLOGIES COM USD1	1 500.00	96 769.56	0.02
USD VALERO ENERGY CORP NEW COM	1 200.00	38 659.20	0.01
USD VARIAN MEDICAL SYS COM USD1	300.00	15 614.41	0.00
USD VENTAS INC COM USD0.25	500.00	24 418.01	0.00
USD VERISIGN INC COM	500.00	15 990.13	0.00
USD VERISK ANALYTICS I CL A USD0.001	300.00	12 190.95	0.00
USD VERIZON COMMUN COM USD0.10	5 000.00	160 637.98	0.02
USD VF CORP COM NPV	200.00	21 744.51	0.00
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	741.00	32 944.86	0.01
USD VIRGIN MEDIA INC COM STK USD0.01	1 000.00	29 018.71	0.01
USD VISA INC COM STK USD0.0001	963.00	112 028.39	0.02
USD WAL-MART STORES IN COM USD0.10	3 400.00	175 209.96	0.03
USD WALGREEN CO COM USD0.078125	1 700.00	50 045.68	0.01
USD WALT DISNEY CO. DISNEY COM USD0.01	3 294.00	130 750.49	0.02
USD WASTE MGMT INC DEL COM	800.00	21 440.99	0.00
USD WATERS CORP COM	300.00	20 237.95	0.00
USD WELLPOINT INC COM	500.00	23 876.53	0.00
USD WELLS FARGO & CO COM USD1 2/3	9 159.00	235 013.98	0.03
USD WESTERN DIGITAL CORP COM	800.00	27 700.01	0.01
USD WESTERN UN CO COM	1 600.00	16 773.24	0.00
USD WHOLE FOODS MKT INC COM	400.00	28 363.05	0.01
USD WILLIAMS COS INC COM USD1	1 300.00	33 567.85	0.01
USD WISCONSIN ENERGY COM USD0.01	600.00	17 428.91	0.00
USD WYNN RESORTS LTD COM	100.00	9 224.99	0.00
USD XCEL ENERGY INC COM	600.00	12 279.36	0.00
USD XEROX CORP COM	3 400.00	20 063.36	0.00
USD XILINK INC COM USD0.01	800.00	21 505.82	0.00
USD XYLEM INC COM USD0.01 WI	400.00	8 230.44	0.00
USD YAHOO INC COM	2 700.00	39 045.97	0.01
USD YUM BRANDS INC COM	700.00	33 489.02	0.01
USD ZIMMER HLDGS INC COM USD0.01	400.00	21 983.20	0.00
Total United States		18 688 690.01	2.68
Total Bearer shares		33 296 117.67	4.78

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			
Netherlands			
EUR FUGRO NV EURO.05	191.00	8 525.29	0.00
EUR ING GROEP NV CVA EURO.24	7 494.00	55 822.81	0.01
EUR UNILEVER NV CVA EURO.16	2 782.00	82 903.60	0.01
Total Netherlands		147 251.70	0.02
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 305.00	212 658.22	0.03
Total Switzerland		212 658.22	0.03
Total Other shares		359 909.92	0.05
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	324.00	21 069.72	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	316.00	20 255.60	0.00
EUR RW E AG (NEU) NON VTG PRF NPV	171.00	4 438.31	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	374.00	68 124.10	0.01
Total Germany		113 887.73	0.02
Total Preference shares		113 887.73	0.02
Registered shares			
France			
EUR GECINA EUR7.50	115.00	9 602.50	0.00
EUR LAGARDERE SCA EUR6.10(REGD)	261.00	6 950.43	0.00
EUR MICHELIN (CGDE) EUR2(REGD)	369.00	25 287.57	0.01
Total France		41 840.50	0.01
Germany			
EUR ADIDAS AG NPV (REGD)	377.00	25 805.65	0.00
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	803.00	84 596.05	0.01
EUR BASF SE NPV	1 769.00	132 073.54	0.02
EUR BAYER AG NPV (REGD)	1 549.00	112 581.32	0.02
EUR CELESIO AG NPV(REGD)	322.00	4 308.36	0.00
EUR DAIMLER AG ORD NPV(REGD)	1 653.00	70 872.38	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	1 609.00	61 479.89	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	289.00	14 003.50	0.00
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	681.00	9 959.63	0.00
EUR DEUTSCHE POST AG NPV(REGD)	1 538.00	26 599.71	0.00
EUR DEUTSCHE TELEKOM NPV(REGD)	4 562.00	41 304.35	0.01
EUR E.ON SE NPV	3 073.00	39 349.77	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	281.00	16 708.26	0.00
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 569.00	17 071.01	0.00
EUR K&S AG NPV	299.00	9 941.75	0.00
EUR MUENCHENER RUECKVE NPV(REGD)	310.00	41 958.50	0.01
EUR SIEMENS AG NPV(REGD)	1 458.00	117 864.72	0.02
EUR UNITED INTERNET AG NPV(REGD)	601.00	10 292.13	0.00
Total Germany		836 770.52	0.12
Luxembourg			
EUR ARCELORMITTAL NPV	1 346.00	16 979.79	0.00
EUR TENARIS S.A. USD1	878.00	13 556.32	0.00
Total Luxembourg		30 536.11	0.00
Netherlands			
EUR QIAGEN NV COM EURO.01	639.00	9 885.33	0.00
Total Netherlands		9 885.33	0.00
Portugal			
EUR BCO ESPIRITO SANTO EUR	3 434.00	3 588.53	0.00
EUR EDP ENERGIAS PORTU EUR1(REGD)	966.00	2 294.25	0.00
EUR PORTUGAL TCOM SGPS EURO.03	734.00	3 156.20	0.00
Total Portugal		9 038.98	0.00
Spain			
EUR BANCO DE SABADELL SA EURO.125(REGD)	1 928.00	3 803.94	0.00
EUR BANCO SANTANDER SA EURO.50(REGD)	15 394.00	95 119.53	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	7 273.00	53 274.73	0.01
EUR BCO POPULAR ESP EURO.10 (POST SUBD)	5 284.00	3 508.58	0.00
EUR INDITEX EURO.15	375.00	38 700.00	0.01
EUR MAPFRE SA EURO.10	4 418.00	10 033.28	0.00
Total Spain		204 440.06	0.03
Switzerland			
CHF ABB LTD CHF1.03(REGD)	4 152.00	65 576.67	0.01
USD ACE LIMITED ORD CHF30.57	700.00	44 003.98	0.01
CHF ADECCO SA CHF1(REGD)	367.00	15 530.30	0.00
CHF CREDIT SUISSE GRP CHF0.04(REGD)	2 078.00	45 228.28	0.01
CHF GIVAUDAN AG CHF10	25.00	20 470.70	0.00
CHF HOLCIM CHF2(REGD)	588.00	33 707.72	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	609.00	18 355.06	0.00
CHF LONZA GROUP AG CHF1(REGD)	141.00	6 115.00	0.00
CHF NESTLE SA CHF0.10(REGD)	6 232.00	322 211.11	0.05
USD NOBLE CORP COM CHF3.28	500.00	14 918.23	0.00
CHF NOVARTIS AG CHF0.50(REGD)	4 022.00	201 765.06	0.03
USD PENTAIR LTD COM USD0.16 3/4	239.00	8 923.32	0.00
CHF SONOVA HOLDING AG	161.00	13 717.23	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	106.00	11 732.87	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
CHF			
SWISSCOM AG CHF1(REGD)	33.00	10 773.82	0.00
SYNGENTA CHF0.1(REGD)	185.00	58 812.00	0.01
TE CONNECTIVITY LTD CHF0.77	900.00	25 778.69	0.00
TRANSOCEAN LTD COM CHF15	700.00	29 244.88	0.01
UBS AG CHF0.1	6 850.00	87 460.06	0.01
WEATHERFORD INT LT CHF0.01	1 600.00	15 735.97	0.00
ZURICH INSURANCE GRP CHF0.10	294.00	62 277.21	0.01
Total Switzerland		1 112 338.16	0.16
United States			
CAMERON INTL CORP COM USD0.01	400.00	18 656.25	0.00
Total United States		18 656.25	0.00
Total Registered shares		2 263 505.91	0.32
Depository receipts			
Ireland			
ELAN CORP ADR(CNV TO 1 ORD EURO.05)	2 300.00	17 808.31	0.00
Total Ireland		17 808.31	0.00
Luxembourg			
MILLICOM INTL CELL SDR EACH REP 1 USD1.50	238.00	16 147.23	0.01
SES S.A. FDR EACH REP 1 'A' NPV	667.00	15 037.52	0.00
Total Luxembourg		31 184.75	0.01
Total Depository receipts		48 993.06	0.01
Investment certificates, closed end			
Canada			
RIOCAN REAL ESTATE INVESTMENT TRUST	628.00	12 450.33	0.00
Total Canada		12 450.33	0.00
Japan			
NIPPON BUILDING FD REIT	2.00	15 224.86	0.00
Total Japan		15 224.86	0.00
United States			
HEALTH CARE REIT INC	400.00	18 517.75	0.00
LIBERTY PPTY TST SBI USD0.001	200.00	5 771.33	0.00
VORNADO REALTY TRUST-SBI	423.00	26 319.86	0.01
Total United States		50 608.94	0.01
Total Investment certificates, closed end		78 284.13	0.01
Rights			
Spain			
BANCO SANTANDER SA RIGHTS 29.01.13	15 375.00	2 444.63	0.00
Total Spain		2 444.63	0.00
Total Rights		2 444.63	0.00
Notes, fixed rate			
EUR			
FINLAND, REPUBLIC OF 3.50000% 11-15.04.21	3 000 000.00	3 426 450.00	0.49
KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 11-11.04.14	900 000.00	919 872.00	0.13
PROCTER & GAMBLE CO-REG-S 2.00000% 12-16.08.22	200 000.00	194 660.00	0.03
Total EUR		4 540 982.00	0.65
GBP			
EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	1 500 000.00	2 320 709.15	0.33
Total GBP		2 320 709.15	0.33
JPY			
DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	400 000 000.00	3 519 164.81	0.51
KREDITANSTALT FUER WIEDERAUFBAU 2.05000% 06-16.02.26	860 000 000.00	7 698 540.52	1.10
Total JPY		11 217 705.33	1.61
USD			
KOREA NATIONAL OIL CORP-REG-S 2.87500% 10-09.11.15	2 000 000.00	1 531 589.80	0.22
NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	3 600 000.00	2 755 031.68	0.40
Total USD		4 286 621.48	0.62
Total Notes, fixed rate		22 366 017.96	3.21
Notes, floating rate			
EUR			
AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	700 000.00	703 500.00	0.10
BANK OF AMERICA CORP-SUB 4.75000%/FLR 04-06.05.19	1 860 000.00	1 805 371.80	0.26
Total EUR		2 508 871.80	0.36
Total Notes, floating rate		2 508 871.80	0.36
Medium term notes, fixed rate			
AUD			
HYPOTHEKENBANK FRANKFURT AG 6.00000% 06-30.11.16	400 000.00	318 834.88	0.05
Total AUD		318 834.88	0.05

UBS (Lux) Strategy Fund – Yield (EUR)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	1 000 000.00	794 880.52	0.11
Total CAD		794 880.52	0.11
EUR			
EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	300 000.00	313 566.00	0.05
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	700 000.00	711 592.00	0.10
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	200 000.00	231 600.00	0.03
EUR ANGLIAN WATER SERVICES FINANCING PLC 4.62500% 03-07.10.13	5 000 000.00	5 133 150.00	0.74
EUR AUSTRIA, REPUBLIC OF 4.65000% 03-15.01.18	3 905 000.00	4 584 079.50	0.66
EUR BANCA MONTE DEI PASCHI DI SIENA SPA 4.87500% 11-15.09.16	800 000.00	831 936.00	0.12
EUR BANK NEDERLANDSE GEMEENTEN NV 3.75000% 06-16.12.13	5 000 000.00	5 149 250.00	0.74
EUR BANK OF IRELAND 4.00000% 10-28.01.15	630 000.00	646 380.00	0.09
EUR BANK OF IRELAND MORTGAGE BANK 4.00000% 06-05.07.13	4 000 000.00	4 038 840.00	0.58
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 5.00000% 03-30.09.15	1 000 000.00	1 069 640.00	0.15
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 4.25000% 07-05.02.14	12 000 000.00	12 416 640.00	1.78
EUR BAYERISCHE LANDESBANK 3.37500% 09-04.09.17	650 000.00	715 422.50	0.10
EUR BMW FINANCE NV 2.87500% 10-18.04.13	630 000.00	633 175.20	0.09
EUR CAISSE D'AMORTISSEMENT DE LA DETTE SOC 3.62500% 06-25.04.16	1 300 000.00	1 405 768.00	0.20
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 4.10000% 04-25.10.15	6 000 000.00	6 528 900.00	0.94
EUR CARGILL INC 6.25000% 08-24.07.15	400 000.00	449 588.00	0.06
EUR CIF EUROMORTGAGE 3.25000% 11-03.02.16	1 700 000.00	1 801 150.00	0.26
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	600 000.00	642 066.00	0.09
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.37500% 06-18.01.16	6 000 000.00	6 399 000.00	0.92
EUR DENMARK, KINGDOM OF 1.75000% 10-05.10.15	400 000.00	413 580.00	0.06
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	2 150 000.00	2 091 348.00	0.30
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	450 000.00	446 278.50	0.06
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 13-05.02.18	5 000 000.00	4 970 400.00	0.71
EUR EUROPEAN INVESTMENT BANK 4.00000% 05-15.10.37	6 000 000.00	7 266 840.00	1.04
EUR EUROPEAN INVESTMENT BANK 3.12500% 05-15.10.15	3 000 000.00	3 203 820.00	0.46
EUR GE CAPITAL EUROPEAN FUNDING 4.25000% 07-06.02.14	3 000 000.00	3 104 160.00	0.45
EUR INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	600 000.00	605 760.00	0.09
EUR INSTITUTO DE CREDITO OFICIAL 4.37500% 11-31.03.14	1 850 000.00	1 901 430.00	0.27
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	600 000.00	613 836.00	0.09
EUR ITALY, REPUBLIC OF 5.75000% 01-25.07.16	600 000.00	654 960.00	0.09
EUR LANDESBANK HESSEN-THUERINGEN GZ-SUB 5.50000% 01-21.12.15	3 000 000.00	3 278 340.00	0.47
EUR MERRILL LYNCH & CO INC 4.87500% 07-30.05.14	1 000 000.00	1 046 844.00	0.15
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	5 000 000.00	5 963 000.00	0.86
EUR NEDERLANDSE WATERSCHAPSBANK NV 3.00000% 11-12.07.16	600 000.00	641 520.00	0.09
EUR NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	600 000.00	694 854.00	0.10
EUR OEBB-INFRASTRUKTUR AG 3.50000% 05-19.10.20	5 000 000.00	5 653 000.00	0.81
EUR OESTERREICHISCHE KONTROLLBANK AG 3.62500% 08-10.12.13	3 000 000.00	3 085 140.00	0.44
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	900 000.00	911 367.00	0.13
EUR RESEAU FERRE DE FRANCE SA 4.37500% 06-02.06.22	1 000 000.00	1 167 160.00	0.17
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	1 750 000.00	1 798 615.00	0.26
EUR ROYAL BANK OF SCOTLAND PLC-SUB 4.87500% 03-22.04.15	5 000 000.00	5 198 100.00	0.75
EUR SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	600 000.00	645 900.00	0.09
EUR UBS AG LONDON 2.00000% 11-10.04.15	600 000.00	617 058.00	0.09
EUR UBS AG LONDON BRANCH 3.00000% 09-06.10.14	1 250 000.00	1 299 250.00	0.19
EUR UNICREDIT BANK AUSTRIA AG-SUB 5.75000% 01-22.02.13	5 000 000.00	5 010 050.00	0.72
EUR WACHOVIA CORP 4.37500% 06-01.08.16	2 000 000.00	2 206 632.00	0.32
Total EUR		118 190 985.70	16.96
GBP			
GBP GENERAL ELECTRIC CAPITAL CORP 6.25000% 02-15.12.17	500 000.00	690 869.12	0.10
Total GBP		690 869.12	0.10
ITL			
ITL INTL BK FOR RECONSTR & DEVT WORLD BANK 5.37500% 98-25.02.13	300 000 000.00	155 364.70	0.02
Total ITL		155 364.70	0.02
JPY			
JPY BANK NEDERLANDSE GEMEENTEN NV 1.85000% 06-07.11.16	70 000 000.00	601 652.83	0.09
JPY BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	200 000 000.00	1 617 647.29	0.23
JPY DEPPA ACS BANK 1.65000% 04-20.12.16	490 000 000.00	3 758 207.42	0.54
JPY CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.55000% 06-31.10.13	808 000 000.00	6 486 773.17	0.93
JPY EUROPEAN INVESTMENT BANK-REG-S 1.90000% 06-26.01.26	470 000 000.00	3 999 056.83	0.57
Total JPY		16 463 337.54	2.36
USD			
USD CAISSE D'AMORTISSEMENT DE LA DETTE SOC 1.37500% 10-29.07.13	3 000 000.00	2 218 704.87	0.32
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 5.0000% 06-01.04.16	3 000 000.00	2 518 693.82	0.36
USD KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	900 000.00	658 676.14	0.09
USD NEDERLANDSE WATERSCHAPSBANK NV 2.00000% 10-09.09.15	2 000 000.00	1 522 307.35	0.22
Total USD		6 918 382.18	0.99
Total Medium term notes, fixed rate		143 532 654.64	20.59
Medium term notes, floating rate			
EUR			
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	1 220 000.00	1 230 370.00	0.18
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	3 470 000.00	3 575 210.40	0.51
EUR UBS JERSEY BRANCH-SUB 4.12500%/3M EURIBOR+75BP 06-25.09.18	2 000 000.00	2 005 340.00	0.29
Total EUR		6 810 920.40	0.98
Total Medium term notes, floating rate		6 810 920.40	0.98
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	3 000 000.00	2 484 094.06	0.36
Total CAD		2 484 094.06	0.36

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DEM				
DEM	GERMAN PUBLIC SECTOR FINANCE BV 5.87500% 86-31.05.16	3 000 000.00	1 760 582.46	0.25
Total DEM			1 760 582.46	0.25
EUR				
EUR	BAVARIA, STATE OF 4.12500% 07-16.01.17	3 000 000.00	3 375 000.00	0.48
EUR	BERLIN, STATE OF 4.87500% 07-26.06.17	2 200 000.00	2 552 044.00	0.37
EUR	BUNDESLÄNDER BUNDESREPUBLI DEUTSCHLAND 1.37500% 12-11.10.19	3 200 000.00	3 166 400.00	0.45
EUR	DEFFA ACS BANK-REG-S 3.87500% 03-15.07.13	3 000 000.00	3 036 000.00	0.44
EUR	DEUTSCHE POSTBANK AG 3.12500% 09-10.07.14	990 000.00	1 027 134.90	0.15
EUR	DUESSELDORFER HYPOTHEKENBANK AG 1.87500% 10-13.12.13	2 600 000.00	2 634 398.00	0.38
EUR	FINLAND, REPUBLIC OF 5.37500% 02-04.07.13	3 000 000.00	3 064 800.00	0.44
EUR	FRANCE, REPUBLIC OF-OAT 4.00000% 02-25.04.13	9 500 000.00	9 580 750.00	1.37
EUR	FRANCE, REPUBLIC OF-OAT 5.50000% 98-25.04.29	350 000.00	472 255.00	0.07
EUR	FRANCE, REPUBLIC OF-OAT 4.00000% 04-25.04.14	7 000 000.00	7 312 620.00	1.05
EUR	FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	2 000 000.00	2 278 300.00	0.33
EUR	FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	6 271 714.00	7 008 326.81	1.01
EUR	FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	7 000 000.00	7 679 700.00	1.10
EUR	FUND FOR ORDERED BANK REST 4.50000% 11-03.02.14	2 300 000.00	2 354 717.00	0.34
EUR	GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	5 000 000.00	7 804 500.00	1.12
EUR	GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	3 000 000.00	4 356 150.00	0.63
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	8 496 000.00	11 426 695.20	1.64
EUR	GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	3 500 000.00	5 177 550.00	0.74
EUR	GERMANY, REPUBLIC OF 3.75000% 03-04.07.13	3 000 000.00	3 044 100.00	0.44
EUR	GERMANY, REPUBLIC OF 4.25000% 04-04.07.14	2 500 000.00	2 641 025.00	0.38
EUR	GERMANY, REPUBLIC OF 3.75000% 04-04.01.15	800 000.00	853 200.00	0.12
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	9 000 000.00	11 741 400.00	1.68
EUR	GERMANY, REPUBLIC OF 3.25000% 05-04.07.15	1 700 000.00	1 819 680.00	0.26
EUR	GERMANY, REPUBLIC OF 3.75000% 06-04.01.17	3 000 000.00	3 372 750.00	0.48
EUR	HYPOTHEKENBANK FRANKFURT AG 2.87500% 11-19.01.16	2 000 000.00	2 109 860.00	0.30
EUR	INTESA SANPAOLO SPA-REG-S 3.25000% 12-28.04.17	300 000.00	311 502.00	0.04
EUR	ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	600 000.00	623 250.00	0.09
EUR	ITALY, REPUBLIC OF-BTP 5.50000% 12-01.09.22	5 000 000.00	5 503 000.00	0.79
EUR	KOREA, REPUBLIC OF 3.62500% 05-02.11.15	5 000 000.00	5 325 000.00	0.76
EUR	KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	550 000.00	591 640.50	0.09
EUR	NETHERLANDS, KINGDOM OF THE 3.25000% 05-15.07.15	7 000 000.00	7 481 950.00	1.07
EUR	NETHERLANDS, KINGDOM OF THE 4.25000% 03-15.07.13	5 000 000.00	5 091 250.00	0.73
EUR	NETHERLANDS, KINGDOM OF THE 2.50000% 11-15.01.17	6 500 000.00	6 935 175.00	1.00
EUR	NORDEA BANK FINLAND PLC 2.25000% 12-03.05.19	600 000.00	624 468.00	0.09
EUR	NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	1 500 000.00	1 796 940.00	0.26
EUR	WL-BANK WESTF LANDSCHAFT BODENKB 3.75000% 06-04.11.13	6 000 000.00	6 152 400.00	0.88
Total EUR			150 325 931.41	21.57
GBP				
GBP	LANDESKREDITBANK B-WUERTT FOERDERBANK 2.25000% 11-10.12.13	1 300 000.00	1 538 100.25	0.22
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	300 000.00	389 296.06	0.05
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	800 000.00	1 180 432.59	0.17
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.13	100 000.00	117 256.02	0.02
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 09-07.03.14	300 000.00	357 689.86	0.05
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	4 500 000.00	6 040 746.71	0.87
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	2 800 000.00	3 832 271.16	0.55
Total GBP			13 455 792.65	1.93
JPY				
JPY	DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	180 000 000.00	1 659 234.26	0.24
JPY	EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	100 000 000.00	844 872.50	0.12
JPY	JAPAN 0.20000% 12-20.03.17	750 000 000.00	6 074 048.10	0.87
JPY	JAPAN 1.90000% 10-20.09.30	900 000 000.00	7 590 615.13	1.09
JPY	JAPAN 2.00000% 11-20.09.41	200 000 000.00	1 632 533.11	0.23
JPY	JAPAN 2.10000% 06-20.12.26	800 000 000.00	7 191 934.43	1.03
JPY	JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	160 000 000.00	1 373 524.78	0.20
JPY	JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	970 000 000.00	8 559 720.98	1.23
Total JPY			34 926 483.29	5.01
USD				
USD	DEFFA ACS BANK-REG-S 4.87500% 05-28.10.15	300 000.00	230 527.47	0.03
USD	EUROPEAN INVESTMENT BANK 1.62500% 10-15.03.13	3 000 000.00	2 213 378.52	0.32
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	3 500 000.00	3 775 095.77	0.54
USD	ONTARIO, PROVINCE OF 5.45000% 06-27.04.16	5 000 000.00	4 237 144.54	0.61
USD	ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	700 000.00	510 173.86	0.07
USD	ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	1 200 000.00	880 241.64	0.13
USD	SOC FINANCEMENT ECONOMIE FRANCAIS REG-S 2.87500% 09-22.09.14	1 300 000.00	995 198.18	0.14
USD	TEMASEK FINANCIAL LTD-REG-S 4.50000% 05-21.09.15	4 000 000.00	3 225 401.50	0.46
Total USD			16 067 161.48	2.30
Total Bonds, fixed rate			219 020 045.35	31.42
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	8 500 000.00	8 639 566.82	1.24
USD	AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	1 000 000.00	918 000.59	0.13
USD	AMERICA, UNITED STATES OF 4.25000% 04-15.08.14	4 000 000.00	3 128 569.33	0.45
USD	AMERICA, UNITED STATES OF 4.12500% 05-15.05.15	7 870 000.00	6 299 722.22	0.90
USD	AMERICA, UNITED STATES OF 4.50000% 05-15.11.15	3 000 000.00	2 461 507.29	0.35
USD	AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	11 100 000.00	8 957 448.13	1.29
USD	AMERICA, UNITED STATES OF 1.75000% 09-31.03.14	1 000 000.00	749 969.06	0.11
USD	AMERICA, UNITED STATES OF 2.62500% 09-31.07.14	1 320 000.00	1 007 280.39	0.14
USD	AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	9 000 000.00	7 637 820.09	1.10
Total USD			39 799 883.92	5.71
Total Treasury notes, fixed rate			39 799 883.92	5.71
Total Transferable securities and money market instruments listed on an official stock exchange			470 201 537.12	67.46

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 traded on another regulated market

Notes, fixed rate

USD			
USD BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	900 000.00	656 937.68	0.10
USD NEDERLANDSE WATERSCHAPSBANK-REG-S 1.37500% 11-16.05.14	2 000 000.00	1 490 526.02	0.21
Total USD		2 147 463.70	0.31

Total Notes, fixed rate		2 147 463.70	0.31
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Medium term notes, fixed rate

AUD			
AUD INTER-AMERICAN DEVELOPMENT BANK 5.50000% 09-29.05.13	1 200 000.00	929 450.22	0.13
Total AUD		929 450.22	0.13

USD			
USD BANK OF MONTREAL 0.80000% 12-06.11.15	450 000.00	332 146.67	0.05
USD ROYAL BANK OF CANADA 1.50000% 13-16.01.18	600 000.00	441 348.75	0.06
USD TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	900 000.00	663 125.09	0.10
Total USD		1 436 620.51	0.21

Total Medium term notes, fixed rate		2 366 070.73	0.34
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Medium term notes, floating rate

USD			
USD BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	2 460 000.00	1 882 519.81	0.27
Total USD		1 882 519.81	0.27

Total Medium term notes, floating rate		1 882 519.81	0.27
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Bonds, fixed rate

CAD			
CAD CANADA, GOVERNMENT 4.00000% 05-01.06.16	1 000 000.00	800 473.62	0.12
Total CAD		800 473.62	0.12

USD			
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	950 000.00	721 021.87	0.10
Total USD		721 021.87	0.10

Total Bonds, fixed rate		1 521 495.49	0.22
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Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 0.75000% 12-31.12.17	6 000 000.00	4 396 385.74	0.63
Total USD		4 396 385.74	0.63

Total Treasury notes, fixed rate		4 396 385.74	0.63
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Total Transferable securities and money market instruments traded on another regulated market		12 313 935.47	1.77
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

Ireland			
EUR IRISH BK RESOL CP COM EURO.16 (Note 12)	13 211.00	0.13	0.00
Total Ireland		0.13	0.00

Total Bearer shares		0.13	0.00
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Other shares

France			
EUR GDF SUEZ VVPR STRIP	2 037.00	2.04	0.00
Total France		2.04	0.00

Total Other shares		2.04	0.00
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Strip on shares

Belgium			
EUR ANHEUSER-BUSCH INBEV STRIP	9 672.00	9.67	0.00
Total Belgium		9.67	0.00

Total Strip on shares		9.67	0.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		11.84	0.00
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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

USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	796.00	6 919 048.50	0.99
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 052.00	10 591 859.02	1.52
USD	UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	1 671.15	14 158 016.29	2.03
USD	UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	479.88	6 971 683.49	1.00
EUR	UBS (LUX) INST FUND - SHORT TERM EUR FA-EUR	400.00	4 346 472.00	0.62
EUR	UBS (LUX) INST FUND - EURO EQUITY FA	2 422.26	24 449 057.09	3.51
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	3 289.61	33 754 563.64	4.84
USD	UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	3 859.25	33 746 062.15	4.84
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	2 775.00	28 756 104.00	4.13
Total Luxembourg			163 692 866.18	23.48

Total Investment certificates, open end

163 692 866.18 **23.48**

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

163 692 866.18 **23.48**

Total investments in securities

646 208 350.61 **92.71**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	DJ EURO STOXX 50 INDEX FUTURE 15.03.13	1 463.00	969 610.00	0.14
USD	S&P500 EMINI FUTURE 15.03.13	99.00	185 963.98	0.03
GBP	FTSE 100 INDEX FUTURE 15.03.13	-19.00	-79 891.54	-0.01
AUD	SPI 200 INDEX FUTURE 21.03.13	-13.00	-65 430.76	-0.01
CAD	S&P/TSX 60 INDEX FUTURE 14.03.13	-12.00	-44 536.26	-0.01
Total Financial Futures on Indices			965 715.42	0.14

Total Derivative instruments listed on an official stock exchange

965 715.42 **0.14**

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

Swaps and forward swaps on interest rates

GBP	UBS/INTEREST RATE SWAP PAYER 3.74000% 09-15.04.38	-6 200 000.00	-913 549.86	-0.13
GBP	UBS/INTEREST RATE SWAP REC LIBOR 6M 09-15.04.38			
GBP	UBS/INTEREST RATE SWAP PAYER 4.33000% 09-15.04.38	-3 500 000.00	-963 882.50	-0.14
GBP	UBS/INTEREST RATE SWAP REC 6M LIBOR 09-15.04.38			
GBP	UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-15.04.38	9 700 000.00	3 376 573.58	0.49
GBP	UBS/INTEREST RATE SWAP REC 4.66500% 08-15.04.38			
Total Swaps and forward swaps on interest rates			1 499 141.22	0.22

Credit default swaps*

USD	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	7 029 000.00	208 198.70	0.03
USD	DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	8 613 000.00	255 116.71	0.03
USD	DB/CDX.NA.HY.19 DEC17 CDI REC 5.00000% 12-20.12.17	5 500 000.00	119 234.74	0.02
Total Credit default swaps			582 550.15	0.08

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

2 081 691.37 **0.30**

Total Derivative instruments

3 047 406.79 **0.44**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	199 790.58	HKD	2 025 000.00	21.2.2013	7 440.29	0.00
EUR	213 383.73	SEK	1 850 000.00	21.2.2013	-692.51	0.00
EUR	9 004 420.59	JPY	963 775 552.00	21.2.2013	1 224 160.23	0.18
EUR	985 242.03	AUD	1 240 000.00	21.2.2013	33 887.56	0.01
EUR	602 098.69	SGD	960 000.00	21.2.2013	30 811.11	0.01
EUR	58 792 080.05	USD	76 872 937.56	21.2.2013	2 165 701.76	0.31
EUR	5 654 197.55	CAD	7 380 000.00	21.2.2013	213 889.74	0.03
EUR	968 635.68	MXN	16 560 000.00	21.2.2013	10 608.03	0.00
JPY	185 351 237.00	GBP	1 375 000.00	21.2.2013	-109 396.74	-0.02
JPY	185 683 712.00	GBP	1 375 000.00	21.2.2013	-106 712.19	-0.01
JPY	185 351 100.00	GBP	1 375 000.00	21.2.2013	-109 397.85	-0.02
JPY	185 351 100.00	GBP	1 375 000.00	21.2.2013	-109 397.85	-0.02
EUR	976 514.05	AUD	1 240 000.00	20.3.2013	27 242.08	0.00
DKK	3 300 000.00	EUR	442 318.75	20.3.2013	61.30	0.00
EUR	1 157 264.13	HKD	11 975 000.00	20.3.2013	19 834.97	0.00
EUR	586 081.30	SGD	960 000.00	20.3.2013	14 883.99	0.00
EUR	36 953 474.22	JPY	4 360 000 000.00	21.3.2013	1 754 461.75	0.25
EUR	7 342 301.17	GBP	6 170 000.00	20.3.2013	139 373.49	0.02

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	496 563.74	NOK	3 710 000.00	20.3.2013		-1 634.00	0.00
EUR	51 657 480.51	USD	68 846 817.10	20.3.2013		950 573.22	0.14
EUR	212 740.10	SEK	1 850 000.00	20.3.2013		-1 181.42	0.00
EUR	1 518 037.24	ZAR	18 030 000.00	20.3.2013		40 890.76	0.01
EUR	1 865 804.87	CHF	2 309 181.68	20.3.2013		-3 060.95	0.00
EUR	973 714.36	MXN	16 560 000.00	20.3.2013		18 465.19	0.00
EUR	3 573 219.43	GBP	3 000 000.00	21.2.2013		69 970.68	0.01
EUR	5 738 608.04	JPY	700 000 000.00	21.2.2013		87 725.69	0.01
USD	16 000 000.00	EUR	11 859 371.57	21.2.2013		-73 402.65	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)						6 295 105.68	0.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets						42 526 896.52	6.10
Bank overdraft and other short-term liabilities						-1 440 837.33	-0.21
Other assets and liabilities						398 616.34	0.06
Total net assets						697 035 538.61	100.00

UBS (Lux) Strategy Fund – Balanced (EUR)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in EUR		420 162 386.70	463 473 353.73	548 811 108.88
Class N-acc	LU0167295749			
Units outstanding		469 388.3110	505 095.5290	615 364.0830
Net asset value per unit in EUR		13.60	12.72	12.93
Issue and redemption price per unit in EUR ¹		13.60	12.72	12.93
Class P-acc	LU0049785446			
Units outstanding		164 308.1267	194 295.8537	227 161.0437
Net asset value per unit in EUR		2 113.15	1 971.02	1 998.01
Issue and redemption price per unit in EUR ¹		2 113.15	1 971.02	1 998.01
Class P-dist	LU0049785362			
Units outstanding		45 104.1298	53 248.3968	61 140.6118
Net asset value per unit in EUR		1 422.40	1 339.62	1 372.46
Issue and redemption price per unit in EUR ¹		1 422.40	1 339.62	1 372.46
Class P-C-dist	LU0108564344			
Units outstanding		25 437.5110	30 830.8130	33 599.8070
Net asset value per unit in EUR		94.84	89.32	91.50
Issue and redemption price per unit in EUR ¹		94.84	89.32	91.50

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class N-acc	EUR	6.9%	-1.6%	7.9%
Class P-acc	EUR	7.2%	-1.4%	8.1%
Class P-dist	EUR	7.2%	-1.3%	8.1%
Class P-C-dist	EUR	7.2%	-1.4%	8.1%
Benchmark:				
UBS Customized Benchmark – Balanced (EUR) ¹	EUR	8.2%	2.0%	9.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting year. The MSCI World index rose by 16.9%. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets during the reporting period (all figures in local currencies).

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was below its benchmark, the UBS Customized Benchmark – Balanced (EUR).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

EUR	42.78
USD	38.54
JPY	7.33
GBP	2.43
CAD	1.07
AUD	0.64
CHF	0.42
HKD	0.15
SEK	0.14
SGD	0.08
DKK	0.05
NOK	0.04
ILS	0.03
Total	93.70

Classification by Instrument as a % of net assets

Investment certificates, open end	38.19
Bonds, fixed rate	20.99
Medium term notes, fixed rate	15.68
Bearer shares	9.99
Notes, fixed rate	4.33
Treasury notes, fixed rate	2.36
Medium term notes, floating rate	0.89
Registered shares	0.70
Notes, floating rate	0.40
Other shares	0.10
Preference shares	0.03
Investment certificates, closed end	0.03
Depository receipts	0.01
Total	93.70

Statement of Net Assets

	EUR
Assets	31.1.2013
Investments in securities, cost	366 689 298.01
Investments in securities, unrealized appreciation (depreciation)	27 006 377.61
Total investments in securities (Note 1)	393 695 675.62
Cash at banks, deposits on demand and deposit accounts	19 616 264.05
Other liquid assets (Margins)	1 391 074.67
Receivable on securities sales (Note 1)	4 530 074.92
Receivable on subscriptions	773 657.14
Interest receivable on securities	2 350 268.62
Receivable on dividends	38 293.55
Other receivables	948.97
Unrealized gain (loss) on financial futures (Note 1)	295 846.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 120 150.92
Unrealized gain (loss) on swaps (Note 1)	334 290.86
Total Assets	427 146 546.11
Liabilities	
Other short-term liabilities (Margins)	-531 874.73
Payable on securities purchases (Note 1)	-6 022 263.03
Payable on redemptions	-119 659.13
Provisions for flat fee (Note 2)	-299 180.24
Provisions for taxe d'abonnement (Note 3)	-11 182.28
Total provisions	-310 362.52
Total Liabilities	-6 984 159.41
Net assets at the end of the financial year	420 162 386.70

Statement of Operations

	EUR
Income	1.2.2012-31.1.2013
Interest on liquid assets	18 485.33
Interest on securities	6 650 223.67
Dividends	1 075 171.51
Interest received on swaps (Note 1)	576 673.15
Income on securities lending (Note 4)	181 959.67
Other income (Note 1)	67 303.50
Total income	8 569 816.83
Expenses	
Interest paid on swaps (Note 1)	-227 386.44
Flat fee (Note 2)	-7 090 750.76
Taxe d'abonnement (Note 3)	-128 554.78
Cost on securities lending (Note 4)	-84 746.97
Interest on cash liquidity and bank overdraft	-226.17
Total expenses	-7 531 665.12
Net income (loss) on investments	1 038 151.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 937 877.55
Realized gain (loss) on financial futures	1 958 853.99
Realized gain (loss) on forward foreign exchange contracts	1 728 319.91
Realized gain (loss) on swaps	384 021.70
Realized result on subscriptions/redemptions (Note 5)	60 173.29
Total realized gain (loss) on investments	12 069 246.44
Realized gain (loss) on foreign exchange	2 152 440.47
Total realized gain (loss)	14 221 686.91
Net realized gain (loss) of the financial year	15 259 838.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 398 153.76
Unrealized appreciation (depreciation) on financial futures	-807 823.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 130 752.78
Unrealized appreciation (depreciation) on swaps	334 290.86
Total changes in unrealized appreciation (depreciation)	15 055 374.27
Net increase (decrease) in net assets as a result of operations	30 315 212.89

Statement of Changes in Net Assets

	EUR
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	463 473 353.73
Subscriptions	28 452 550.81
Redemptions	-101 362 008.85
Total net subscriptions (redemptions)	-72 909 458.04
Dividend paid	-716 721.88
Net income (loss) on investments	1 038 151.71
Total realized gain (loss)	14 221 686.91
Total changes in unrealized appreciation (depreciation)	15 055 374.27
Net increase (decrease) in net assets as a result of operations	30 315 212.89
Net assets at the end of the financial year	420 162 386.70

Development of the outstanding units

	1.2.2012-31.1.2013
Class	N-acc
Number of units outstanding at the beginning of the financial year	505 095.5290
Number of units issued	36 505.3150
Number of units redeemed	-72 212.5330
Number of units outstanding at the end of the financial year	469 388.3110
Class	P-acc
Number of units outstanding at the beginning of the financial year	194 295.8537
Number of units issued	11 598.6200
Number of units redeemed	-41 586.3470
Number of units outstanding at the end of the financial year	164 308.1267
Class	P-dist
Number of units outstanding at the beginning of the financial year	53 248.3968
Number of units issued	2 812.8130
Number of units redeemed	-10 957.0800
Number of units outstanding at the end of the financial year	45 104.1298
Class	P-C-dist
Number of units outstanding at the beginning of the financial year	30 830.8130
Number of units issued	1 877.5060
Number of units redeemed	-7 270.8080
Number of units outstanding at the end of the financial year	25 437.5110

Distribution

UBS (Lux) Strategy Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Balanced (EUR) P-dist	2.4.2013	5.4.2013	EUR	17.50
– Balanced (EUR) P-C-dist	2.4.2013	5.4.2013	EUR	1.17

Statement of Investments in Securities and other Net Assets as of 31 January 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

Bearer shares

Australia

AUD	AGL ENERGY NPV	2 039.00	24 128.77	0.01
AUD	AMP LIMITED NPV(POST RECON)	4 539.00	18 555.35	0.00
AUD	ASX LTD NPV	808.00	21 730.85	0.00
AUD	AUST & NZ BANK GRP NPV	6 356.00	129 818.37	0.03
AUD	BHP BILLITON LTD NPV	8 164.00	235 125.57	0.06
AUD	CALTEX AUSTRALIA NPV	1 293.00	19 295.01	0.00
AUD	CMNWLTH BK OF AUST NPV	3 520.00	174 326.28	0.04
AUD	COCA-COLA AMATIL NPV	2 620.00	27 863.44	0.01
AUD	COCHLEAR LTD NPV	312.00	19 354.72	0.00
AUD	CSL NPV	1 789.00	75 525.96	0.02
AUD	FORTESCUE METALS G NPV	5 044.00	18 139.20	0.00
AUD	INCITEC PIVOT NPV	7 258.00	18 014.27	0.00
AUD	LEIGHTON HOLDINGS NPV	854.00	13 570.80	0.00
AUD	MACQUARIE GP LTD NPV	1 223.00	36 181.33	0.01
AUD	NATL AUSTRALIA BK NPV	6 110.00	128 456.06	0.03
AUD	NEWCREST MINING NPV	1 660.00	29 848.41	0.01
AUD	ORICA LIMITED NPV	1 463.00	28 813.12	0.01
AUD	ORIGIN ENERGY NPV	3 775.00	36 520.77	0.01
AUD	QANTAS AIRWAYS NPV	8 190.00	9 628.81	0.00
AUD	QBE INS GROUP NPV	3 795.00	34 760.44	0.01
AUD	RIO TINTO LIMITED NPV	1 289.00	65 728.93	0.02
AUD	SANTOS LIMITED NPV	3 187.00	29 289.40	0.01
AUD	SONIC HEALTHCARE NPV	2 074.00	21 785.85	0.01
AUD	TELSTRA CORP NPV	15 977.00	56 474.23	0.01
AUD	WESFARMERS LTD NPV	2 951.00	85 261.77	0.02
AUD	WESTFIELD GROUP NPV STAPLED UNITS	7 049.00	60 557.31	0.01
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	14 575.00	35 950.99	0.01
AUD	WESTPAC BKG CORP NPV	7 010.00	151 040.46	0.04
AUD	WOODSIDE PETROLEUM NPV	1 933.00	52 685.41	0.01
AUD	WOOLWORTHS LTD NPV	3 682.00	88 387.75	0.02
Total Australia			1 746 819.63	0.41

Austria

EUR	ERSTE GROUP BK AG NPV	491.00	12 169.44	0.00
EUR	IMMOFINANZ AG	4 527.00	14 613.16	0.01
EUR	OMV AG NPV(VAR)	247.00	7 498.92	0.00
EUR	RAIFFEISEN BK INTL NPV (REGD)	229.00	7 569.60	0.00
EUR	TELEKOM AUSTRIA(TA NPV(BR)	1 091.00	5 949.22	0.00
EUR	VERBUND AG CLASS'A NPV	680.00	10 672.60	0.00
EUR	VIENNA INSURANCE GROUP NPV (BR)	349.00	13 605.77	0.00
EUR	VOESTALPINE AG NPV	570.00	15 372.90	0.01
Total Austria			87 451.61	0.02

Belgium

EUR	AGEAS NPV (POST SPLIT)	1 033.00	25 107.07	0.01
EUR	ANHEUSER-BUSCH INB NPV	1 847.00	118 023.30	0.03
EUR	BELGACOM SA NPV	19.00	427.12	0.00
EUR	COLRUYT SA NPV	191.00	6 819.66	0.00
EUR	DELHAIZE GROUP NPV	184.00	6 424.36	0.00
EUR	GPE BRUXELLES LAM NPV	359.00	22 078.50	0.01
EUR	KBC GROUP NV NPV	623.00	18 088.81	0.00
EUR	SOLVAY SA NPV	17.00	1 968.60	0.00
EUR	UCB NPV	142.00	6 037.13	0.00
EUR	UMICORE NPV	552.00	21 169.20	0.00
Total Belgium			226 143.75	0.05

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	900.00	30 777.96	0.01
USD	MARVELL TECH GROUP COM USD0.002	1 800.00	12 266.10	0.00
USD	NABORS INDS LTD COM USD0.001	1 100.00	13 508.91	0.00
NOK	SEADRILL LTD USD2	1 111.00	32 338.68	0.01
Total Bermuda			88 891.65	0.02

Canada

CAD	AGNICO EAGLE MINES LTD COM	630.00	21 202.30	0.01
CAD	AGRIUM INC COM NPV	500.00	41 726.93	0.01
CAD	ARC RESOURCES COM NPV	952.00	16 479.42	0.00
CAD	BANK MONTREAL QUE COM	1 500.00	69 687.48	0.02
CAD	BANK NOVA SCOTIA HALIFAX COM	2 700.00	116 794.84	0.03
CAD	BARRICK GOLD CORP COM NPV	2 500.00	58 561.53	0.01
CAD	BCE INC COM NEW	200.00	6 536.17	0.00
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	6 000.00	17 302.94	0.00
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	1 700.00	46 153.71	0.01
CAD	CAE INC COM	1 800.00	14 298.16	0.00
CAD	CAMECO CORP COM	1 300.00	20 614.54	0.01
CAD	CAN PACIFIC RYS COM NPV	600.00	50 957.38	0.01
CAD	CANADIAN NAT RES LTD COM	2 500.00	55 537.57	0.01
CAD	CANADIAN NATL RY CO COM	995.00	70 252.70	0.02
CAD	CDN IMPERIAL BK OF COMMERCE COM	600.00	36 818.53	0.01
CAD	CENOVUS ENERGY INC COM NPV	1 800.00	43 956.55	0.01
CAD	CGI GROUP INC 'A'SUB-VTG NPV	1 200.00	23 684.23	0.01
CAD	CRESCENT POINT EN COM NPV	900.00	25 609.24	0.01
CAD	ELDORADO GOLD CORP NEW COM	2 200.00	18 092.12	0.00
CAD	ENBRIDGE INC COM	1 718.00	55 562.87	0.01
CAD	ENCANA CORP COM NPV	2 100.00	29 861.95	0.01
CAD	ENERPLUS CORP COM NPV	940.00	9 283.26	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
CAD FORTIS INC COM	807.00	20 617.85	0.01
CAD GILDAN ACTIVEWEAR INC COM	800.00	21 660.39	0.01
CAD GOLDCORP INC NEW COM	2 100.00	54 411.33	0.01
CAD HUSKY ENERGY INC COM	1 200.00	27 525.39	0.01
CAD IAMGOLD CORP COM	1 500.00	9 060.81	0.00
CAD IMPERIAL OIL LTD COM NEW	1 100.00	35 535.19	0.01
CAD INTACT FINL CORP COM NPV	600.00	29 056.55	0.01
CAD KINROSS GOLD CORP COM NO PAR	3 745.00	22 594.20	0.01
CAD MAGNA INTL INC COM NPV	798.00	30 681.92	0.01
CAD MANULIFE FINL CORP COM	5 300.00	56 289.87	0.01
CAD NATIONAL BK CDA MONTREAL QUE COM	200.00	11 700.50	0.00
CAD NEXEN INC COM	1 905.00	37 486.31	0.01
CAD PACIFIC RUBIALES COM NPV	1 100.00	18 879.09	0.00
CAD PEMBINA PIPELINE C COM NPV	800.00	17 075.77	0.00
CAD PENN WEST PETROLEU COM NPV	1 700.00	12 651.20	0.00
CAD POTASH CORP SASK INC COM	2 000.00	62 500.05	0.01
CAD RESEARCH IN MOTION COM NPV	1 300.00	12 387.90	0.00
CAD ROGERS COMMS INC CLASS'B' COM CAD1.62478	800.00	27 348.38	0.01
CAD ROYAL BK CDA MONTREAL QUE COM	3 200.00	146 613.28	0.04
CAD SHAW COMMUNICATIONS INC CL B CONV	1 500.00	25 821.65	0.01
CAD SHOPPERS DRUG MART CORP COM	301.00	9 190.91	0.00
CAD SILVER WHEATON CORP COM	700.00	17 920.27	0.00
CAD SNC-LAVALIN GROUP INC COM	600.00	19 714.73	0.00
CAD SUN LIFE FINL INC COM	1 900.00	40 779.18	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	3 700.00	92 510.98	0.02
CAD TALISMAN ENERGY INC COM	3 200.00	29 407.62	0.01
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 692.00	45 362.47	0.01
CAD TELUS CORP NON-VTG SHS	727.00	35 989.70	0.01
USD TIM HORTONS INC COM NPV	800.00	29 556.51	0.01
CAD TORONTO-DOMINION COM NPV	2 000.00	122 861.20	0.03
CAD TRANSCANADA CORP COM NPV	1 477.00	51 428.80	0.01
USD ULTRA PETROLEUM CP COM NPV	500.00	6 711.36	0.00
CAD VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	1 100.00	53 659.76	0.01
CAD YAMANA GOLD INC COM	3 100.00	37 268.44	0.01
Total Canada		2 121 233.98	0.50
Cayman Islands			
USD HERBALIFE LTD COM USD0.002	300.00	8 027.11	0.00
Total Cayman Islands		8 027.11	0.00
Denmark			
DKK CARLSBERG SER'B'DKK20	409.00	32 232.55	0.01
DKK COLOPLAST DKK1 B	740.00	28 762.31	0.01
DKK DSV DKK1	1 150.00	21 732.57	0.00
DKK NOVO-NORDISK AS DKK1 SER'B'	948.00	128 455.75	0.03
DKK TRYG A/S DKK25	126.00	7 303.83	0.00
Total Denmark		218 487.01	0.05
Finland			
EUR ELISA CORPORATION EURO.50	417.00	7 305.84	0.00
EUR KESKO OYJ EUR2 SER'B'	287.00	6 933.92	0.00
EUR KONE CORPORATION NPV ORD 'B'	642.00	39 001.50	0.01
EUR METSO OYJ EUR1.70	539.00	17 770.83	0.01
EUR NESTE OIL OYJ NPV	699.00	8 213.25	0.00
EUR NOKIA OYJ EURO.06	9 602.00	27 672.96	0.01
EUR NOKIAN RENKAAT OYJ NPV	448.00	14 197.12	0.00
EUR POHJOLA BANK NPV SER'A'	1 311.00	16 531.71	0.00
EUR SAMPO OYJ SER'A'NPV	1 317.00	34 834.65	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 976.00	10 383.88	0.00
EUR UPM-KYMMENE CORP NPV	299.00	2 689.51	0.00
EUR WARTSILA OYJ ABP SER'B'EUR3.50	772.00	27 058.60	0.01
Total Finland		212 593.77	0.05
France			
EUR ACCOR EUR3	417.00	11 988.75	0.00
EUR ADP EUR3	183.00	11 119.08	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	496.00	46 693.44	0.01
EUR ALSTOM EUR7.00	312.00	10 199.28	0.00
EUR ATOS EUR1	265.00	14 278.20	0.00
EUR AXA EUR2.29	2 627.00	35 832.28	0.01
EUR BIC EUR3.82	117.00	11 601.72	0.00
EUR BNP PARIBAS EUR2	2 504.00	115 709.84	0.03
EUR BOUYGUES EUR1	269.00	5 624.79	0.00
EUR BUREAU VERITAS EURO.12	296.00	26 110.16	0.01
EUR CAP GEMINI EUR8	287.00	10 189.94	0.00
EUR CARREFOUR EUR2.50	1 722.00	36 127.56	0.01
EUR CASINO GUICH-PERR EUR1.53	49.00	3 535.35	0.00
EUR CGG EURO.40	639.00	13 671.41	0.00
EUR CHRISTIAN DIOR EUR2	248.00	31 917.60	0.01
EUR CIE DE ST-GOBAIN EUR4	1 207.00	36 656.59	0.01
EUR CNP ASSURANCES EUR1	1 086.00	13 232.91	0.00
EUR CREDIT AGRICOLE SA EUR3	2 472.00	17 996.16	0.00
EUR DANONE EURO.25	1 307.00	66 709.28	0.02
EUR DASSAULT SYSTEMES EUR1	242.00	19 814.96	0.01
EUR EDENRED EUR2	935.00	22 075.35	0.01
EUR EDF EURO.5	377.00	5 332.67	0.00
EUR ESSILOR INTL EURO.18	338.00	25 380.42	0.01
EUR EUTELSAT COMMUNICA EUR1	278.00	7 036.18	0.00
EUR FONCIERE DES REGIO EUR3	95.00	5 909.95	0.00
EUR FRANCE TELECOM EUR4	4 225.00	35 329.45	0.01
EUR GDF SUEZ EUR1	2 112.00	31 912.32	0.01
EUR GROUPE EUROTUNNEL SA EURO.40 (POST CONS)	2 235.00	14 002.28	0.00
EUR ILIAD NPV	63.00	8 599.50	0.00
EUR JC DECAUX SA NPV	530.00	10 920.65	0.00
EUR KLEPIERRE EUR1.40	311.00	9 034.55	0.00
EUR L'OREAL EURO.20	510.00	55 794.00	0.01

UBS (Lux) Strategy Fund – Balanced (EUR)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	LAFARGE EUR4	554.00	24 946.62	0.01
EUR	LEGRAND SA EUR4	684.00	22 862.70	0.01
EUR	LVMH MOET HENNESSY EURO.30	722.00	100 249.70	0.02
EUR	NATIXIS EUR1.6	3 262.00	9 528.30	0.00
EUR	PERNOD RICARD EUR1.55	484.00	44 624.80	0.01
EUR	PEUGEOT SA EUR1	848.00	4 870.91	0.00
EUR	PPR EUR4	203.00	32 155.20	0.01
EUR	PUBLICIS GROUPE SA EURO.40	132.00	6 369.66	0.00
EUR	RENAULT SA EUR3.81	543.00	24 117.35	0.01
EUR	SAFRAN EURO.20	570.00	19 274.55	0.01
EUR	SANOFI EUR2	2 644.00	189 997.84	0.05
EUR	SCHNEIDER ELECTRIC EUR8	1 436.00	80 559.60	0.02
EUR	SCOR SE EUR7.876972 (POST CONS)	927.00	19 652.40	0.01
EUR	SOC GENERALE EUR1.25	1 727.00	57 465.93	0.01
EUR	SODEXO EUR4	257.00	16 854.06	0.00
EUR	SUEZ ENVIRONNEMENT EUR4	707.00	6 893.96	0.00
EUR	TECHNIP NPV	232.00	18 527.52	0.01
EUR	THALES EUR3	602.00	15 962.03	0.00
EUR	TOTAL EUR2.5	4 363.00	174 214.59	0.04
EUR	UNIBAIL-RODAMCO EUR5	208.00	36 202.40	0.01
EUR	VEOLIA ENVIRONNEME EUR5	620.00	5 887.52	0.00
EUR	VINCI EUR2.50	385.00	14 447.13	0.00
EUR	VIVENDI SA EUR5.50	2 226.00	35 148.54	0.01
Total France			1 731 149.93	0.41
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	545.00	40 411.75	0.01
EUR	BEIERSDORF AG NPV	36.00	2 327.40	0.00
EUR	COMMERZBANK AG ORD NPV	2 796.00	4 512.74	0.00
EUR	CONTINENTAL AG ORD NPV	246.00	21 266.70	0.01
EUR	FRAPORT AG NPV	273.00	12 189.45	0.00
EUR	FRESENIUS MED CARE NPV	271.00	14 073.03	0.00
EUR	FRESENIUS SE & CO. KGAA NPV	193.00	17 302.45	0.00
EUR	GEA GROUP AG NPV	882.00	23 549.40	0.01
EUR	HEIDELBERGCEMENT NPV	440.00	20 411.60	0.01
EUR	HENKEL AG & CO KGAA	584.00	31 927.28	0.01
EUR	HOCHTIEF AG NPV	228.00	10 950.84	0.00
EUR	LINDE AG NPV	516.00	69 350.40	0.02
EUR	MERCK KGAA NPV	63.00	6 454.35	0.00
EUR	METRO AG ORD NPV	290.00	6 593.15	0.00
EUR	RWE AG (NEU) NPV	969.00	26 846.15	0.01
EUR	SALZGITTER AG ORD NPV	144.00	4 942.08	0.00
EUR	SAP AG ORD NPV	2 122.00	128 041.48	0.03
EUR	THYSSENKRUPP AG NPV	1 054.00	18 856.06	0.00
EUR	VOLKSWAGEN AG ORD NPV	99.00	16 834.95	0.00
Total Germany			476 841.26	0.11
Greece				
EUR	COCA-COLA HELL BOT EUR1.50(CR)	960.00	18 384.00	0.00
EUR	OPAP(ORG OF FOOTB) EURO.30 (CR)	568.00	3 618.16	0.00
Total Greece			22 002.16	0.00
Hong Kong				
HKD	AIA GROUP LTD USD1.00	18 200.00	53 334.58	0.01
HKD	BOC HONG KONG HLDG HKD5	13 500.00	34 303.62	0.01
HKD	CHEUNG KONG(HLDGS) HKD0.50	4 000.00	48 331.41	0.01
HKD	CLP HOLDINGS HKD5	6 500.00	40 720.26	0.01
HKD	HANG LUNG PROP HKD1	9 000.00	25 006.37	0.01
HKD	HANG SENG BANK HKD5	2 800.00	33 778.79	0.01
HKD	HENDERSON LAND DEV HKD2	5 032.00	26 672.10	0.01
HKD	HONG KONG EXCHANGE HKD1	3 200.00	44 714.15	0.01
HKD	HONGKONG&CHINA GAS HKD0.25	20 569.00	42 985.13	0.01
HKD	HUTCHISON WHAMPOA HKD0.25	7 000.00	57 650.02	0.01
HKD	LI & FUNG HKD0.0125	16 000.00	16 566.43	0.00
HKD	MTR CORP HKD1	7 108.00	21 606.27	0.00
HKD	NEW WORLD DEVEL CO HKD1	20 756.00	28 115.48	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	5 500.00	35 108.66	0.01
HKD	SINO LAND CO HKD1	14 744.00	20 307.93	0.00
HKD	SUN HUNG KAI PROP HKD0.50	4 219.00	51 017.63	0.01
HKD	SWIRE PACIFIC 'A'HKD0.60	3 000.00	28 369.06	0.01
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	8 500.00	32 539.16	0.01
Total Hong Kong			641 127.05	0.15
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	1 700.00	90 034.63	0.02
USD	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	700.00	32 148.22	0.01
EUR	CRH ORD EURO.32(DUBLIN LISTING)	2 035.00	32 376.85	0.01
USD	EATON CORP PLC COM USD0.50	1 142.00	47 912.85	0.01
GBP	EXPERIAN ORD USD0.10	1 687.00	21 300.29	0.00
USD	INGERSOLL-RAND PLC SHS USD1	1 000.00	37 859.14	0.01
EUR	KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST	745.00	28 794.25	0.01
USD	SEAGATE TECH PLC COM USD0.00001	800.00	20 026.52	0.00
GBP	SHIRE ORD GBP0.05	1 955.00	48 249.29	0.01
USD	WARNER CHILCOTT PL COM CLASS 'A' USD0.01	700.00	7 307.35	0.00
USD	XL GROUP PLC USD0.01	1 400.00	28 589.95	0.01
Total Ireland			394 599.34	0.09
Israel				
ILS	BK LEUMI LE ISRAEL ILS1	5 672.00	13 898.04	0.00
ILS	ICL-ISRAEL CHEM ILS1	1 887.00	18 382.56	0.00
ILS	TEVA PHARMA IND ILS0.1 (POST CONS)	2 683.00	73 294.07	0.02
Total Israel			105 574.67	0.02
Italy				
EUR	ASSIC GENERALI SPA EUR1	3 667.00	51 741.37	0.01
EUR	ATLANTIA SPA EUR1	771.00	10 508.73	0.00

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BANCO POPOLARE EUR3.60	13 433.00	20 619.66	0.01
EUR	BCA MPS	6 068.00	1 496.37	0.00
EUR	ENEL EUR1	15 719.00	50 489.43	0.01
EUR	ENI SPA EUR1	4 881.00	90 249.69	0.02
EUR	FIAT INDUSTRIAL SP EUR1.57	1 269.00	12 036.47	0.00
EUR	FIAT SPA EUR3.58	3 228.00	14 526.00	0.01
EUR	FINMECCANICA SPA EUR4.40	1 151.00	5 570.84	0.00
EUR	INTESA SANPAOLO	24 522.00	36 832.04	0.01
EUR	INTESA SANPAOLO SPA-RNC	7 403.00	9 261.15	0.00
EUR	LUXOTTICA GROUP EURO.06	318.00	10 777.02	0.00
EUR	MEDIOBANCA SPA EURO.5	2 017.00	10 922.06	0.00
EUR	PRYSMIAN SPA EURO.10	962.00	15 161.12	0.01
EUR	SAIPEM EUR1	560.00	11 704.00	0.00
EUR	SNAM EUR1	2 827.00	10 527.75	0.00
EUR	TELECOM ITALIA SPA DI RISP EURO.55	20 780.00	13 091.40	0.01
EUR	TELECOM ITALIA SPA EURO.55	26 412.00	19 333.58	0.01
EUR	TERNA SPA ORD EURO.22	3 376.00	10 479.10	0.00
EUR	UBI BANCA EUR2.50	2 151.00	8 272.75	0.00
EUR	UNICREDIT SPA NPV (POST SPLIT)	9 330.00	44 373.48	0.01
Total Italy			457 974.01	0.11
Japan				
JPY	ADVANTEST CORP NPV	800.00	8 014.45	0.00
JPY	AEON CO LTD NPV	2 600.00	21 786.25	0.01
JPY	AEON CREDIT SERV NPV	700.00	10 702.61	0.00
JPY	AEON MALL CO LTD NPV	600.00	10 680.01	0.00
JPY	AISIN SEIKI CO NPV	200.00	4 824.17	0.00
JPY	ASAHI GROUP HLDGS NPV	100.00	1 565.27	0.00
JPY	ASTELLAS PHARMA NPV	1 500.00	56 366.70	0.01
JPY	BENESSE HOLDINGS INC NPV	500.00	16 104.77	0.00
JPY	BK OF YOKOHAMA NPV	6 000.00	21 166.27	0.01
JPY	BRIDGESTONE CORP NPV	1 800.00	34 771.78	0.01
JPY	CANON INC NPV	2 400.00	65 194.06	0.02
JPY	CASIO COMPUTER CO NPV	3 900.00	24 808.62	0.01
JPY	CENTRAL JAPAN RLWY NPV	600.00	38 748.33	0.01
JPY	CHUBU ELEC POWER NPV	2 100.00	19 580.01	0.01
JPY	CREDIT SAISON CO NPV	900.00	14 043.85	0.00
JPY	DAI NIPPON PRINTING NPV	2 000.00	11 931.25	0.00
JPY	DAI-ICHI LIFE INS NPV	29.00	30 691.09	0.01
JPY	DAIHATSU MOTOR CO NPV	2 000.00	30 708.05	0.01
JPY	DAIICHI SANKYO COM NPV	2 000.00	24 992.67	0.01
JPY	DAIKIN INDUSTRIES NPV	100.00	2 817.33	0.00
JPY	DAITO TRUST CONST NPV	400.00	29 125.82	0.01
JPY	DAIWA SEC'S GROUP NPV	7 000.00	30 005.73	0.01
JPY	DENSO CORP NPV	1 600.00	44 173.09	0.01
JPY	DENTSU INC NPV	100.00	2 062.54	0.00
JPY	EAST JAPAN RAILWAY NPV	1 100.00	54 877.31	0.01
JPY	EISAI CO NPV	700.00	22 603.19	0.01
JPY	FANUC CORP NPV	600.00	69 020.45	0.02
JPY	FAST RETAILING CO NPV	200.00	38 877.48	0.01
JPY	FUJII FILM HLD CORP NPV	372.00	5 471.46	0.00
JPY	FUJII HEAVY INDS NPV	3 000.00	29 811.99	0.01
JPY	FUJITSU NPV	7 000.00	20 907.95	0.01
JPY	HISAMITSU PHARM CO NPV	500.00	19 757.61	0.01
JPY	HITACHI CONST MACH NPV	200.00	3 388.86	0.00
JPY	HITACHI METALS NPV	2 000.00	12 673.93	0.00
JPY	HITACHI NPV	14 000.00	61 254.64	0.02
JPY	HONDA MOTOR CO NPV	3 934.00	111 309.97	0.03
JPY	HOYA CORP NPV	500.00	7 124.04	0.00
JPY	IBIDEN CO LTD NPV	200.00	2 103.71	0.00
JPY	INPEX CORPORATION NPV	4.00	17 113.84	0.00
JPY	ISETAN MITSUKOSHI NPV	2 000.00	14 579.06	0.00
JPY	ISUZU MOTORS NPV	6 000.00	27 753.49	0.01
JPY	ITOCHU CORP NPV	5 100.00	42 569.88	0.01
JPY	IYO BANK NPV	2 000.00	12 076.56	0.00
JPY	JAPAN STEEL WORKS NPV	1 000.00	4 262.32	0.00
JPY	JAPAN TOBACCO INC NPV	1 900.00	43 666.94	0.01
JPY	JFE HOLDINGS INC NPV	1 400.00	22 026.81	0.01
JPY	JGC CORP NPV	1 000.00	20 899.88	0.01
JPY	JSR CORP NPV	900.00	13 121.15	0.00
JPY	JTEKT CORPORATION NPV	1 600.00	12 606.12	0.00
JPY	JUPITER TELECOMM NPV	19.00	16 794.98	0.00
JPY	JX HOLDINGS INC NPV	4 000.00	17 436.75	0.00
JPY	KANSAI ELEC POWER NPV	1 800.00	12 641.64	0.00
JPY	KAO CORP NPV	419.00	8 875.43	0.00
JPY	KDDI CORP NPV	1 000.00	54 893.46	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	3 000.00	27 632.40	0.01
JPY	KOMATSU NPV	2 800.00	55 038.77	0.01
JPY	KURARAY CO NPV	1 700.00	16 111.23	0.00
JPY	KURITA WATER INDS NPV	700.00	10 148.83	0.00
JPY	KYOCERA CORP NPV	600.00	40 056.08	0.01
JPY	KYUSHU ELEC POWER NPV	500.00	3 547.89	0.00
JPY	LAWSON INC NPV	400.00	21 408.45	0.01
JPY	LIXIL GROUP CORP COM NPV	1 300.00	22 289.97	0.01
JPY	MAKITA CORP NPV	200.00	7 192.66	0.00
JPY	MARUBENI CORP NPV	6 000.00	32 500.16	0.01
JPY	MEDIPAL HOLDINGS CORP NPV	1 600.00	14 956.85	0.00
JPY	DAI NIPPON PRINTING NPV	2 402.00	37 384.51	0.01
JPY	MITSUBISHI ELEC CP NPV	6 000.00	36 665.60	0.01
JPY	MITSUBISHI ESTATE NPV	3 000.00	53 617.99	0.01
JPY	MITSUBISHI HVY IND NPV	11 000.00	43 422.34	0.01
JPY	MITSUBISHI MOTOR C NPV	19 000.00	14 570.99	0.00
JPY	MITSUBISHI TANABE PHARMA CORP NPV	1 400.00	13 867.06	0.00
JPY	MITSUBISHI UFJ FIN NPV	35 600.00	149 726.75	0.04
JPY	MITSUBISHI UFJ LEA NV	430.00	14 422.85	0.00
JPY	DAI NIPPON PRINTING NPV	3 600.00	40 133.58	0.01
JPY	MITSUI FUDOSAN CO NPV	3 000.00	50 590.78	0.01
JPY	MITSUI O.S.K.LINES NPV	5 000.00	12 149.21	0.00

UBS (Lux) Strategy Fund – Balanced (EUR)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	MIZUHO FINL GP NPV	59 700.00	88 193.61	0.02
JPY	M&AD INSURANCE GROUP HOLDINGS INC NPV	600.00	9 294.75	0.00
JPY	MURATA MFG CO NPV	700.00	31 813.99	0.01
JPY	NAMCO BANDAI HLDGS NPV	400.00	4 207.42	0.00
JPY	NEC CORP NPV	11 000.00	19 802.01	0.01
JPY	NGK INSULATORS NPV	1 000.00	8 597.28	0.00
JPY	NIKON CORP NPV	800.00	16 861.98	0.00
JPY	NINTENDO CO LTD NPV	300.00	21 602.19	0.01
JPY	NIPPON ELEC GLASS NPV	2 000.00	7 103.86	0.00
JPY	NIPPON MEAT PACKER NPV	2 000.00	19 971.53	0.01
JPY	NIPPON STEEL SUMITOMO CORP NPV	27 290.00	55 735.99	0.01
JPY	NIPPON TEL&TEL CP NPV	1 200.00	37 101.52	0.01
JPY	NISSAN MOTOR CO NPV	7 800.00	58 936.20	0.01
JPY	NISSHIN SEIFUN GRP NPV	1 500.00	13 477.15	0.00
JPY	NITORI HOLDINGS CO LTD	250.00	14 106.81	0.00
JPY	NITTO DENKO CORP NPV	700.00	29 158.11	0.01
JPY	NKSJ HOLDINGS INC NPV	1 418.00	21 989.50	0.01
JPY	NOMURA HOLDINGS NPV	11 200.00	47 557.11	0.01
JPY	NOMURA REAL ESTATE HOLDINGS INC	800.00	10 765.58	0.00
JPY	NOMURA RESEARCH IN NPV	200.00	3 382.41	0.00
JPY	NTT DATA CORP NPV	2.00	4 509.34	0.00
JPY	NTT DOCOMO NPV	38.00	42 608.63	0.01
JPY	NTT URBAN DEVELOPM NPV	31.00	22 872.81	0.01
JPY	OBAYASHI CORP NPV	4 000.00	15 144.14	0.00
JPY	ODAKYU ELEC RLWY NPV	3 000.00	22 183.42	0.01
JPY	OLYMPUS CORP NPV	500.00	8 181.55	0.00
JPY	ORIENTAL LAND CO NPV	100.00	9 816.24	0.00
JPY	ORIX CORP NPV	400.00	31 547.59	0.01
JPY	PANASONIC CORP NPV	5 600.00	27 033.41	0.01
JPY	RAKUTEN INC NPV	1 600.00	10 784.95	0.00
JPY	RESONA HOLDINGS NPV	3 200.00	10 513.71	0.00
JPY	RICOH CO NPV	3 000.00	24 605.18	0.01
JPY	SBI HOLDINGS INC NPV	1 090.00	6 660.92	0.00
JPY	SEGA SAMMY HLDGS I NPV	100.00	1 304.53	0.00
JPY	SEKISUI CHEMICAL NPV	3 000.00	21 335.80	0.01
JPY	SEVEN & I HOLDINGS NPV	1 300.00	29 195.25	0.01
JPY	SHARP CORP NPV	4 000.00	10 042.27	0.00
JPY	SHIMANO INC NPV	400.00	20 149.13	0.01
JPY	SHIN-ETSU CHEMICAL NPV	1 300.00	58 663.35	0.01
JPY	SHIONOGI & CO NPV	600.00	7 914.35	0.00
JPY	SHISEIDO CO LTD NPV	1 000.00	10 227.94	0.00
JPY	SHOWA SHELL SEKIYU NPV	600.00	2 567.08	0.00
JPY	SOFTBANK CORP NPV	2 200.00	57 896.45	0.01
JPY	SONY CORP NPV	3 000.00	32 984.51	0.01
JPY	SONY FINANCIAL HOL NPV	1 200.00	14 956.85	0.00
JPY	SQUARE-ENIX HOLDIN NPV	500.00	4 581.18	0.00
JPY	SUMITOMO CORP NPV	3 800.00	36 258.74	0.01
JPY	SUMITOMO ELECTRIC NPV	2 900.00	24 089.35	0.01
JPY	SUMITOMO METAL MNG NPV	2 000.00	22 974.53	0.01
JPY	SUMITOMO MITSUI FG NPV	2 400.00	71 103.18	0.02
JPY	SUMITOMO RUBBER NPV	2 200.00	21 649.01	0.01
JPY	SUZUKI MOTOR CORP NPV	800.00	15 454.12	0.00
JPY	TAKEDA PHARMACEUTI NPV	2 200.00	83 470.35	0.02
JPY	TERUMO CORP NPV	700.00	22 603.19	0.01
JPY	THK CO LTD NPV	800.00	10 255.39	0.00
JPY	TOHO CO LTD NPV	500.00	7 059.46	0.00
JPY	TOHOKU ELEC POWER NPV	700.00	4 204.19	0.00
JPY	TOKIO MARINE HLDG NPV	2 100.00	45 822.32	0.01
JPY	TOKYO ELEC POWER NPV	3 300.00	5 674.21	0.00
JPY	TOKYO GAS CO NPV	10 000.00	34 792.77	0.01
JPY	TORAY INDS INC NPV	2 000.00	8 524.63	0.00
JPY	TOSHIBA CORP NPV	13 000.00	42 607.01	0.01
JPY	TOYO SEIKAN KAISHA NPV	1 400.00	13 188.96	0.00
JPY	TOYOTA MOTOR CORP NPV	5 900.00	207 896.87	0.05
JPY	UBE INDUSTRIES NPV	7 000.00	10 736.51	0.00
JPY	UNICHARM CORP NPV	100.00	3 915.20	0.00
JPY	USHIO INC NPV	900.00	7 178.13	0.00
JPY	USS CO LTD NPV	180.00	14 908.42	0.00
JPY	YAMADA DENKI CO NPV	90.00	2 557.39	0.00
JPY	YAMAHA MOTOR CO NPV	1 400.00	13 121.15	0.00
JPY	YAMATO HOLDINGS CO NPV	800.00	9 926.03	0.00
JPY	YOKOGAWA ELECTRIC NPV	2 200.00	18 097.08	0.00
Total Japan			3 858 808.34	0.91
Netherlands				
EUR	AEGON NV	4 519.00	22 269.63	0.01
EUR	AHOLD(KON)NV EURO.30	2 110.00	22 830.20	0.01
EUR	AKZO NOBEL NV EUR2	215.00	10 833.85	0.00
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	986.00	54 525.80	0.01
EUR	BOSKALIS WESTMNSTR CVA EURO.80 (POST-SUBD)	457.00	15 414.61	0.00
EUR	CORIO NV EUR10	229.00	8 190.19	0.00
EUR	EADS(EURO AERO DEF EUR1	1 192.00	41 249.17	0.01
EUR	HEINEKEN HOLDING EUR1.6	430.00	18 715.75	0.00
EUR	HEINEKEN NV EUR1.60	224.00	11 600.96	0.00
EUR	KON KPN NV EURO.24	838.00	3 474.35	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	467.00	21 087.39	0.01
EUR	PHILIPS ELEC(KON) EURO.20	2 845.00	65 463.45	0.02
EUR	RANDSTAD HLDGS NV EURO.10	402.00	12 277.08	0.00
EUR	REED ELSEVIER ORD EURO.07	1 744.00	19 960.08	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	5 991.00	160 523.06	0.04
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	8 501.00	222 513.61	0.05
EUR	TNT EXPRESS NV EURO.08	1 229.00	6 954.91	0.00
EUR	VOPAK(KON) EURO.50	451.00	22 680.79	0.01
EUR	WOLTERS KLUWER EURO.12	1 070.00	15 975.10	0.00
Total Netherlands			756 539.98	0.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK DNB ASA NOK10	3 471.00	35 686.14	0.01
NOK STATOIL ASA NOK2.50	3 448.00	67 512.15	0.01
NOK TELENOR ASA ORD NOK6	1 191.00	19 313.03	0.00
NOK YARA INTERNATIONAL NOK1.7	712.00	27 929.95	0.01
Total Norway		150 441.27	0.03
Portugal			
EUR JERONIMO MARTINS EUR5	797.00	12 477.04	0.00
Total Portugal		12 477.04	0.00
Singapore			
SGD CAPITALAND SGD1	11 000.00	26 187.52	0.01
SGD DBS GROUP HLDGS SGD1	5 408.00	48 151.51	0.01
SGD KEPPEL CORP NPV	5 500.00	37 644.56	0.01
SGD OVERSEA-CHINESE BK SGD0.5	8 598.00	50 046.99	0.01
SGD SINGAPORE AIRLINES SGD0.50	2 000.00	13 081.86	0.00
SGD SINGAPORE EXCHANGE SGD0.01	4 000.00	18 545.52	0.01
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	26 000.00	54 160.55	0.01
SGD UTD O/S BANK SGD1	4 613.00	51 753.11	0.01
SGD WILMAR INTERNATIONAL LTD	8 000.00	18 188.42	0.00
Total Singapore		317 760.04	0.07
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	1 043.00	13 162.66	0.00
EUR ACCIONA SA EUR1	176.00	10 422.72	0.00
EUR ACS ACTIVIDADES CO EUR0.5	690.00	12 192.30	0.00
EUR CAIXABANK SA EUR1	2 767.00	8 043.67	0.00
EUR DISTRIBUIDORA INTL EUR0.01	1 655.00	9 009.82	0.00
EUR ENAGAS SA EUR1.50	724.00	12 619.32	0.00
EUR FERROVIAL SA EUR0.2	2 315.00	27 328.58	0.01
EUR GAS NATURAL SDG EUR1	690.00	10 146.45	0.00
EUR GRIFOLS SA EUR0.5	994.00	24 899.70	0.01
EUR IBERDROLA SA EUR0.75 (POST SUBDIVISION)	3 592.00	14 267.42	0.00
EUR RED ELECTRICA CORPORACION EUR2	350.00	14 353.50	0.00
EUR REPSOL SA EUR1	1 535.00	25 243.08	0.01
EUR TELEFONICA SA EUR1	7 561.00	80 751.48	0.02
EUR ZARDOYA-OTIS EUR0.10	1 347.00	15 234.57	0.01
Total Spain		277 675.27	0.06
Sweden			
SEK ATLAS COPCO AB SER'A'NPV	1 141.00	23 950.07	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 098.00	21 356.74	0.01
SEK ERICSSON SER'B' NPV	8 995.00	77 064.84	0.02
SEK GETINGE AB SER'B'NPV	1 071.00	24 328.31	0.01
SEK HENNES & MAURITZ SER'B'NPV	2 189.00	59 354.83	0.01
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	9 548.00	77 546.73	0.02
SEK SANDVIK AB NPV (POST SPLIT)	3 301.00	39 020.67	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	5 092.00	37 583.05	0.01
SEK SKANSKA AB SER'B'NPV	1 677.00	20 988.54	-0.01
SEK SVENSKA CELLULOZA SER'B'NPV	2 272.00	40 561.70	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV	1 666.00	50 150.09	0.01
SEK SWEDISH MATCH NPV	1 043.00	28 812.32	0.01
SEK TELE2 AB SER'B'NPV	1 436.00	18 969.83	0.00
SEK TELIASONERA AB NPV	2 450.00	13 016.90	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	4 341.00	47 293.65	0.01
Total Sweden		579 998.27	0.13
Switzerland			
CHF RICHEMONT(CIE FIN) CHF1	1 591.00	96 354.99	0.02
EUR STMICROELECTRONICS EUR1.04	1 559.00	9 884.06	0.00
CHF SWATCH GROUP CHF2.25(BR)	109.00	44 044.05	0.01
CHF SWISS RE AG CHF0.10	1 151.00	63 095.27	0.01
USD TYCO INTL LTD COM CHF6.70	1 400.00	31 178.72	0.01
GBP XSTRATA PLC ORD USD0.50	4 665.00	64 376.91	0.02
Total Switzerland		308 934.00	0.07
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	4 990.00	15 340.20	0.00
GBP AMEC ORD GBP0.50	1 531.00	19 330.61	0.00
GBP ANGLO AMERICAN USD0.54945	3 691.00	81 329.03	0.02
USD AON PLC COM USD0.01 CL A	700.00	29 776.04	0.01
GBP ARM HLDGS ORD GBP0.0005	2 226.00	22 437.82	0.01
GBP ASSOCD BRIT FOODS ORD GBP0.0568	1 661.00	33 931.59	0.01
GBP ASTRAZENCA ORD USD0.25	2 350.00	83 799.10	0.02
GBP AVIVA ORD GBP0.25	9 869.00	42 269.66	0.01
GBP BAE SYSTEMS ORD GBP0.025	11 153.00	44 238.88	0.01
GBP BALFOUR BEATTY GBP0.50	4 305.00	13 339.98	0.00
GBP BARCLAYS ORD GBP0.25	30 217.00	106 233.76	0.02
GBP BG GROUP ORD GBP0.10	7 872.00	102 978.80	0.02
GBP BHP BILLITON PLC USD0.50	5 035.00	126 851.13	0.03
GBP BP ORD USD0.25	42 618.00	232 339.00	0.06
GBP BRIT AMER TOBACCO ORD GBP0.25	4 951.00	189 849.09	0.04
GBP BRITISH LAND CO PLC REIT	3 647.00	23 939.59	0.01
GBP BRITISH SKY BROADC ORD GBP0.50	4 068.00	38 843.06	0.01
GBP BT GROUP ORD GBP0.05	24 696.00	71 708.80	0.02
GBP BUNZL ORD GBP0.32142857	1 911.00	25 289.21	0.01
GBP CAPITA PLC ORD GBP0.02066666	2 718.00	24 984.40	0.01
GBP CAPITAL SHOPPING C ORD GBP0.50	3 560.00	14 811.14	0.00
GBP CENTRICA ORD GBP0.061728395	15 887.00	64 983.44	0.02
GBP COBHAM ORD GBP0.025	6 613.00	16 351.74	0.00
GBP COMPASS GROUP ORD GBP0.10	6 337.00	56 548.59	0.01
GBP DIAGEO ORD GBX28.935185	5 787.00	126 871.03	0.03
GBP GLAXOSMITHKLINE ORD GBP0.25	11 453.00	193 366.87	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP HAMMERSON PLC REIT	4 229.00	23 991.11	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	40 513.00	339 138.05	0.08
GBP ICAP ORD GBP0.10	4 206.00	16 024.99	0.00
GBP IMPERIAL TOBACCO ORD GBP0.10	3 083.00	84 442.50	0.02
GBP JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	926.00	24 497.62	0.01
GBP LAND SECURITIES GROUP PLC REIT	3 266.00	30 632.08	0.01
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	111 009.00	66 981.88	0.02
GBP MEGGITT ORD GBP0.05	2 904.00	14 754.71	0.00
GBP MORRISON(W)SUPRMKT ORD GBP0.10	6 084.00	17 836.42	0.00
GBP NATIONAL GRID ORD GBP0.11395	11 052.00	89 264.31	0.02
GBP PEARSON ORD GBP0.25	2 932.00	40 889.61	0.01
GBP PRUDENTIAL ORD GBP0.05	7 816.00	87 457.04	0.02
GBP RECKITT BENCKISER ORD GBP0	1 778.00	87 263.48	0.02
GBP REED ELSEVIER ORD GBP0.14	4 627.00	37 127.95	0.01
GBP RIO TINTO ORD GBP0.10	2 914.00	121 166.97	0.03
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	6 076.00	67 135.71	0.02
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	5 500.00	22 053.69	0.00
GBP SABMILLER ORD USD0.10	1 825.00	67 145.69	0.02
GBP SEGRO PLC ORD GBP0(CONSOLIDATION)	6 343.00	18 388.29	0.00
GBP SERCO GROUP ORD GBP0.02	2 709.00	17 545.08	0.00
GBP SEVERN TRENT ORD GBP0.9789	1 183.00	22 411.98	0.01
GBP SMITH & NEPHEW ORD USD0.20	3 463.00	29 385.49	0.01
GBP SSE PLC ORD GBP0.50	3 143.00	52 092.05	0.01
GBP STANDARD CHARTERED ORD USD0.50	4 979.00	97 554.97	0.02
GBP TESCO ORD GBP0.05	15 261.00	63 510.20	0.01
GBP TULLOW OIL ORD GBP0.10	2 911.00	38 692.71	0.01
GBP UNILEVER PLC ORD GBP0.031111	2 713.00	81 343.03	0.02
GBP UNITED UTILITIES G ORD GBP0.05	3 209.00	27 436.30	0.01
GBP VODAFONE GROUP ORD USD0.11428571	110 722.00	222 566.34	0.05
GBP WHITBREAD ORD GBP0.76797385	907.00	27 226.08	0.01
USD WILLIS GROUP HOLDI ORD SHS USD0.000115	700.00	18 415.35	0.00
GBP WPP PLC ORD GBP0.10	4 297.00	49 762.57	0.01
Total United Kingdom		3 805 876.81	0.90

United States

USD 3M CO COM	1 400.00	103 705.61	0.02
USD ABBOTT LABS COM	3 500.00	87 358.18	0.02
USD ABBVIE INC COM USD0.01	3 500.00	94 603.65	0.02
USD ACTAVIS INC COM USD0.0033	300.00	19 093.12	0.00
USD ACTIVISION BLIZZAR COM STK USD0.000001	2 600.00	21 816.71	0.01
USD ADOBE SYSTEMS INC COM USD0.0001	1 500.00	41 804.18	0.01
USD ADT CORP COM USD0.01	700.00	24 495.36	0.01
USD AES CORP COM	2 800.00	22 360.39	0.01
USD AETNA INC COM USD0.01	1 200.00	42 637.40	0.01
USD AFLAC INC COM USD0.10	1 400.00	54 725.21	0.01
USD AGILENT TECHNOLOGIES INC COM	1 100.00	36 288.49	0.01
USD AIR PRODS & CHEMS INC COM	600.00	38 645.94	0.01
USD AIRGAS INC COM	400.00	28 065.42	0.01
USD AKAMAI TECHNOLOGIES INC COM	600.00	17 994.70	0.00
USD ALCOA INC COM USD1	3 500.00	22 793.58	0.01
USD ALEXION PHARMACEUT COM USD0.0001	300.00	20 772.80	0.00
USD ALLEGHENY TECHNOLOGIES INC COM	400.00	9 326.65	0.00
USD ALLERGAN INC COM USD0.01	806.00	62 353.07	0.01
USD ALLIANT ENERGY CORP COM	600.00	20 262.27	0.00
USD ALLSTATE CORP COM	1 600.00	51 745.98	0.01
USD ALTERA COM USD0.001	1 100.00	27 082.66	0.01
USD ALTRIA GROUP INC COM	4 619.00	114 607.28	0.03
USD AMAZON COM INC COM USD0.01	900.00	176 035.07	0.04
USD AMER ELEC PWR INC COM USD6.50	449.00	14 981.00	0.00
USD AMER INTL GRP COM USD2.50	2 405.00	67 026.04	0.02
USD AMER TOWER CORP COM NEW USD0.01	1 000.00	56 099.90	0.01
USD AMEREN CORP COM	1 100.00	26 288.49	0.01
USD AMERICAN EXPRESS CO COM	2 100.00	90 983.50	0.02
USD AMERIPRISE FINL INC COM	800.00	39 086.49	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	900.00	30 081.77	0.01
USD AMGEN INC COM USD0.0001	1 740.00	109 547.96	0.03
USD AMPHENOL CORP NEW CL A	600.00	29 867.39	0.01
USD ANADARKO PETROLEUM COM USD0.10	1 300.00	76 636.22	0.02
USD ANALOG DEVICES INC COM	900.00	28 934.73	0.01
USD ANNALY CAPITAL MAN COM USD0.01	2 600.00	28 482.39	0.01
USD APACHE CORP COM USD0.625	900.00	55 535.58	0.01
USD APPLE INC COM NPV	2 152.00	721 841.11	0.17
USD APPLIED MATLS INC COM	4 300.00	40 896.57	0.01
USD ARCHER DANIELS MIDLAND CO COM	1 700.00	35 730.81	0.01
USD ASSURANT INC COM	600.00	16 902.90	0.00
USD AT&T INC COM USD1	13 588.00	348 258.82	0.08
USD AUTODESK INC COM USD0.01	800.00	22 914.40	0.01
USD AUTOMATIC DATA PROCESSING INC COM	700.00	30 575.36	0.01
USD AUTOZONE INC COM USD0.01	100.00	27 235.89	0.01
USD AVALONBAY COMMUNI COM USD0.01	100.00	9 561.66	0.00
USD AVERY DENNISON CORP COM	600.00	17 022.25	0.00
USD AVON PRODUCTS INC COM USD0.25	1 300.00	16 261.97	0.00
USD BAKER HUGHES INC COM USD1	1 200.00	39 534.40	0.01
USD BALL CORP COM	800.00	26 238.40	0.01
USD BARD C R INC COM	300.00	22 558.57	0.01
USD BAXTER INTL INC COM USD1	1 400.00	69 969.06	0.02
USD BB&T CORP COM USD5	1 700.00	37 922.50	0.01
USD BEAM INC COM USD3.125	500.00	22 594.67	0.01
USD BECTON DICKINSON COM USD1	100.00	6 191.25	0.00
USD BED BATH & BEYOND INC COM	700.00	30 271.11	0.01
USD BERKLEY(WR)CORP COM USD0.20	800.00	24 264.03	0.01
USD BERKSHIRE HATHAWAY INC-CL B	1 900.00	135 676.29	0.03
USD BEST BUY CO INC COM USD0.10	1 200.00	14 374.54	0.00
USD BIOGEN IDEC INC COM STK USD0.0005	600.00	68 990.72	0.02
USD BK OF AMERICA CORP COM USD0.01	26 303.00	219 353.15	0.05
USD BK OF NY MELLON CP COM STK USD0.01	3 148.00	62 987.83	0.01
USD BLACKROCK INC COM STK USD0.01	200.00	34 813.61	0.01

UBS (Lux) Strategy Fund – Balanced (EUR)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BMC SOFTWARE INC COM	700.00	21 426.99	0.01
USD BOEING CO COM USD5	1 800.00	97 956.39	0.02
USD BORG WARNER INC COM	500.00	27 324.29	0.01
USD BOSTON PPTY INC COM USD0.01	400.00	31 024.02	0.01
USD BOSTON SCIENTIFIC COM USD0.01	5 700.00	31 368.06	0.01
USD BRISTOL MYERS SQUIBB CO COM	4 205.00	111 955.72	0.03
USD BROADCOM CORP CL A COM USD0.0001	1 300.00	31 077.80	0.01
USD BROWN FORMAN CORP CL B	675.00	32 173.64	0.01
USD BUNGE LIMITED COM USD0.01	400.00	23 474.29	0.01
USD CA INC COM USD0.10	1 500.00	27 427.43	0.01
USD CABOT OIL & GAS CO COM USD0.10	800.00	31 106.53	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	500.00	13 522.17	0.00
USD CAPITAL ONE FINL COM USD0.01	1 200.00	49 789.30	0.01
USD CARDINAL HEALTH INC COM	300.00	9 682.48	0.00
USD CAREFUSION CORP COM USD0.01	800.00	18 293.80	0.00
USD CARMAX INC COM USD0.50	900.00	26 136.73	0.01
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	1 300.00	37 082.66	0.01
USD CATERPILLAR INC DEL COM	1 400.00	101 477.83	0.02
USD CBS CORP NEW CL B	1 200.00	36 882.27	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	700.00	24 175.63	0.01
USD CELGENE CORP COM USD0.01	1 000.00	72 904.08	0.02
USD CENTERPOINT ENERGY INC COM	1 900.00	28 610.58	0.01
USD CENTURYLINK INC COM	1 247.00	37 160.13	0.01
USD CF INDS HLDGS INC COM	149.00	25 155.69	0.01
USD CH ROBINSON WORLDW COM USD0.1	500.00	24 366.44	0.01
USD CHESAPEAKE ENERGY CORP COM	1 700.00	25 273.32	0.01
USD CHEVRON CORP COM USD0.75	4 448.00	377 329.60	0.09
USD CHUBB CORP COM	800.00	47 331.66	0.01
USD CHURCH & DWIGHT INC COM	600.00	25 544.42	0.01
USD CIGNA CORP COM USD0.25	900.00	38 681.31	0.01
USD CIMAREX ENERGY CO COM	300.00	14 113.75	0.00
USD CINCINNATI FINL CORP COM	800.00	25 012.52	0.01
USD CINTAS CORP COM	1 000.00	31 133.05	0.01
USD CISCO SYSTEMS COM USD0.001	11 821.00	179 135.09	0.04
USD CIT GROUP INC COM NEW USD0.01	500.00	15 599.68	0.00
USD CITIGROUP INC COM USD0.01	7 054.00	219 092.85	0.05
USD CITRIX SYSTEMS INC COM USD0.001	700.00	37 728.01	0.01
USD CLIFFS NATURAL RES COM STK USD0.125	100.00	2 748.64	0.00
USD CLOROX CO DEL COM	300.00	17 329.45	0.00
USD CME GROUP INC COM STK USD0.01 CLASS'A'	400.00	17 044.35	0.00
USD COACH INC COM USD0.01	900.00	33 814.65	0.01
USD COCA-COLA CO COM USD0.25	9 132.00	250 534.61	0.06
USD COCA-COLA ENTERPR COM USD1.00	700.00	17 982.17	0.00
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	900.00	51 835.86	0.01
USD COLGATE-PALMOLIVE COM USD1	1 100.00	87 009.72	0.02
USD COMCAST CORP 'A'SPL COM USD0.01	895.00	24 217.88	0.01
USD COMCAST CORP COM CLS'A' USD0.01	4 800.00	134 657.43	0.03
USD COMERICA INC COM	400.00	10 125.24	0.00
USD CONAGRA FOODS INC COM	1 300.00	31 307.65	0.01
USD CONOCOPHILLIPS COM USD0.01	2 500.00	106 821.87	0.03
USD CONSOL ENERGY INC COM	700.00	16 161.78	0.00
USD CONSOLIDATED EDISON INC COM	600.00	25 142.18	0.01
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	313.00	7 461.82	0.00
USD CORNING INC COM USD0.50	4 400.00	38 897.89	0.01
USD COSTCO WHSL CORP NEW COM	929.00	70 041.15	0.02
USD COVENTRY HEALTHCAR COM STK USD0.01	800.00	27 010.46	0.01
USD CREE INC COM	300.00	9 536.61	0.00
USD CROWN CASTLE INTL CORP COM	900.00	46 757.04	0.01
USD CSX CORP COM	3 300.00	53 557.54	0.01
USD CUMMINS INC COM	600.00	50 757.33	0.01
USD CVS/CAREMARK CORP COM STK USD0.01	3 300.00	124 473.26	0.03
USD DANAHER CORP COM USD0.01	1 500.00	66 225.87	0.02
USD DARDEN RESTAURANTS INC COM	600.00	20 554.00	0.00
USD DAVITA HEALTHCARE PARTNERS INC	300.00	25 506.85	0.01
USD DEERE & CO COM	900.00	62 364.82	0.01
USD DELL INC COM	4 000.00	39 015.77	0.01
USD DENBURY RES INC COM NEW	1 400.00	19 214.68	0.00
USD DENTSPLY INTL INC NEW COM	500.00	15 382.35	0.00
USD DEVON ENERGY CORP NEW COM	1 000.00	42 132.02	0.01
USD DIAMOND OFFSHORE DRILLING INC COM	100.00	5 531.90	0.00
USD DIGITAL REALTY TRU COM STK USD0.01	400.00	20 011.79	0.00
USD DIRECTV COM USD0.01	1 101.00	41 480.14	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	928.00	26 245.71	0.01
USD DISCOVERY COMMUNIC COM CL A USD0.01	550.00	28 111.83	0.01
USD DISCOVERY COMMUNIC COM CL C USD0.01	750.00	35 201.49	0.01
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	1 000.00	27 456.90	0.01
USD DOLLAR TREE INC	1 000.00	29 460.73	0.01
USD DOMINION RES(VIR) COM STK NPV	900.00	35 876.68	0.01
USD DOVER CORP COM	700.00	35 675.56	0.01
USD DOW CHEMICAL CO COM USD2.50	3 100.00	73 537.65	0.02
USD DR PEPPER SNAPPLE COM STK USD0.01	600.00	19 921.91	0.00
USD DTE ENERGY CO COM	600.00	27 984.38	0.01
USD DU PONT DE NEMOURS COM USD0.30	2 400.00	83 895.68	0.02
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	1 576.00	79 810.11	0.02
USD DUKE REALTY CORP COM USD0.01	1 600.00	18 164.14	0.00
USD EASTMAN CHEM CO COM	600.00	31 449.83	0.01
USD EBAY INC COM	2 600.00	107 129.81	0.03
USD ECOLAB INC COM	600.00	32 002.36	0.01
USD EDISON INTL COM	700.00	24 851.19	0.01
USD ELECTRONIC ARTS INC COM	1 400.00	16 223.66	0.00
USD ELI LILLY AND CO COM NPV	2 400.00	94 928.54	0.02
USD EMC CORP(MASS) COM USD0.01	4 500.00	81 586.12	0.02
USD EMERSON ELEC CO COM	1 300.00	54 829.09	0.01
USD ENERGEN CORP COM USD0.01	400.00	14 185.94	0.00
USD EOG RESOURCES INC COM USD0.01	600.00	55 243.85	0.01
USD EQT CORPORATION	500.00	21 883.75	0.01

UBS (Lux) Strategy Fund – Balanced (EUR)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EQUIFAX INC COM	700.00	30 271.11	0.01
USD EQUITY RESIDENTIAL-SBI	900.00	36 725.36	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	800.00	35 909.83	0.01
USD EXELON CORP COM NPV	1 158.00	26 821.51	0.01
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	350.00	16 824.44	0.00
USD EXPEDTRS INTL WASH COM USD0.01	800.00	25 283.63	0.01
USD EXPRESS SCRIPTS HL COM USD0.01	1 891.00	74 419.64	0.02
USD EXXON MOBIL CORP COM NPV	10 720.00	710 533.67	0.17
USD F5 NETWORK INC COM STK NPV	300.00	23 179.61	0.01
USD FACEBOOK INC COM USD0.000006 CL 'A'	1 400.00	31 941.95	0.01
USD FAMILY DOLLAR STRS COM USD0.10	400.00	16 708.41	0.00
USD FASTENAL CO COM	1 200.00	43 919.26	0.01
USD FEDERAL REALTY INVT TR SH BEN INT NEW	300.00	23 393.99	0.01
USD FEDEX CORP COM USD0.10	800.00	59 790.78	0.01
USD FIDELITY NATL INF COM STK USD0.01	1 015.00	27 749.12	0.01
USD FIFTH THIRD BANCORP COM	2 100.00	25 201.86	0.01
USD FIRSTENERGY CORP COM USD0.10	1 067.00	31 827.63	0.01
USD FISERV INC COM USD0.01	600.00	35 498.75	0.01
USD FLIR SYS INC COM	500.00	8 755.71	0.00
USD FLUOR CORP NEW COM	600.00	28 656.25	0.01
USD FMC TECHNOLOGIES INC COM	400.00	13 953.15	0.00
USD FORD MOTOR CO COM STK USD0.01	8 600.00	82 046.56	0.02
USD FOREST LABS INC COM	900.00	24 068.07	0.01
USD FRANKLIN RES INC COM	400.00	40 335.94	0.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	2 600.00	67 518.79	0.02
USD FRONTIER COMMUNICA COM USD0.25	3 900.00	13 130.25	0.00
USD GEN ELEC CO COM USD0.06	24 376.00	400 101.13	0.10
USD GENERAL MLS INC COM	900.00	27 807.57	0.01
USD GENERAL MOTORS CO COM USD0.01	1 500.00	31 040.96	0.01
USD GENUINE PARTS CO COM STK USD1	600.00	30 070.72	0.01
USD GILEAD SCIENCES COM USD0.001	3 400.00	98 813.91	0.02
USD GOLDMAN SACHS GRP COM USD0.01	900.00	98 035.95	0.02
USD GOOGLE INC COM USD0.001 CL'A'	600.00	334 031.24	0.08
USD GRAINGER W W INC COM	150.00	24 070.28	0.01
USD GREEN MTN COFFEE ROASTERS INC COM	300.00	10 062.62	0.00
USD HALLIBURTON COM STK USD2.50	2 500.00	74 922.65	0.02
USD HARRIS CORP COM STK USD1	300.00	10 210.70	0.00
USD HARTFORD FINL SVCS COM USD0.01	1 624.00	29 670.84	0.01
USD HASBRO INC COM	100.00	2 753.06	0.00
USD HCP INC COM USD1	1 000.00	34 175.63	0.01
USD HEINZ(HJ)CO COM USD0.25	700.00	31 266.39	0.01
USD HELMERICH & PAYNE INC COM	400.00	18 959.78	0.00
USD HERSHEY CO COM	400.00	23 412.41	0.01
USD HESS CORPORATION COM USD1	800.00	39 581.55	0.01
USD HEWLETT PACKARD CO COM USD0.01	4 897.00	59 562.01	0.01
USD HOLOGIC INC COM USD0.01	1 100.00	19 319.29	0.00
USD HOME DEPOT INC COM USD0.05	3 700.00	182 410.49	0.04
USD HONEYWELL INTL INC COM	2 000.00	100 545.16	0.02
USD HORMEL FOODS CORP COM	1 000.00	25 497.27	0.01
USD HOSPIRA INC COM	500.00	12 568.14	0.00
USD HUDSON CITY BANCORP COM	2 500.00	15 747.02	0.00
USD HUMANA INC COM USD0.166	300.00	16 434.36	0.00
USD HUNT J B TRANS SVCS INC COM	600.00	29 734.79	0.01
USD ILLINOIS TOOL WKS COM NPV	1 122.00	51 934.04	0.01
USD ILLUMINA INC COM USD0.01	600.00	22 379.55	0.01
USD INTEL CORP COM USD0.001	11 205.00	173 679.98	0.04
USD INTERNATIONAL BUSINESS MACHS COM	2 491.00	372 659.03	0.09
USD INTL GAME TECH COM USD0.000625	1 200.00	13 587.74	0.00
USD INTL PAPER CO COM	1 400.00	42 719.91	0.01
USD INTUIT COM	400.00	18 382.20	0.00
USD INTUITIVE SURGICAL COM USD0.001	100.00	42 314.72	0.01
USD IRON MTN INC COM	871.00	21 951.46	0.01
USD JACOBS ENG GROUP COM USD1	700.00	24 809.93	0.01
USD JOHNSON & JOHNSON COM USD1	6 060.00	330 009.72	0.08
USD JOHNSON CONTROLS COM STK USD0.01388	1 851.00	42 395.45	0.01
USD JOY GLOBAL INC COM	400.00	18 615.00	0.00
USD JP MORGAN CHASE & COM USD1	8 268.00	286 584.21	0.07
USD JUNIPER NETWORKS INC COM	1 400.00	23 082.36	0.01
USD KBR INC COM STK USD0.001	800.00	18 399.88	0.00
USD KELLOGG CO COM USD0.25	400.00	17 238.84	0.00
USD KIMBERLY CLARK CORP COM	900.00	59 348.02	0.01
USD KIMCO REALTY COM USD0.01	1 600.00	24 482.10	0.01
USD KINDER MORGAN INC USD0.01	684.00	18 876.26	0.00
USD KLA-TENCOR CORP COM USD0.001	700.00	28 316.63	0.01
USD KOHLS CORP COM	700.00	23 871.37	0.01
USD KRAFT FOODS GROUP COM NPV	1 223.00	41 643.63	0.01
USD KROGER CO COM USD1	1 800.00	36 731.99	0.01
USD L-3 COMMUNICATIONS HLDGS INC COM	400.00	22 372.18	0.01
USD LAB CORP AMER HLDG COM USD0.1	300.00	19 780.46	0.00
USD LAM RESEARCH CORP COM USD0.001	500.00	15 153.97	0.00
USD LAS VEGAS SANDS CORP COM	1 000.00	40 702.81	0.01
USD LEGGETT & PLATT IN COM USD0.01	800.00	17 350.82	0.00
USD LEUCADIA NATL CORP COM	800.00	14 999.26	0.00
USD LIBERTY GLOBAL INC COM CLASS'A' USD0.01	800.00	40 247.53	0.01
USD LIBERTY GLOBAL INC COM SER C	318.00	14 937.14	0.00
USD LIFE TECH CORP COM USD0.01	600.00	28 594.37	0.01
USD LIMITED BRANDS INC COM USD0.50	700.00	24 763.52	0.01
USD LINCOLN NATL CORP COM NPV	1 000.00	21 349.64	0.01
USD LINEAR TECHNOLOGY COM USD0.001	100.00	2 697.80	0.00
USD LOEWS CORP COM	600.00	19 170.47	0.00
USD LORILLARD INC COM USD0.01	774.00	22 278.01	0.01
USD LOWE'S COS INC COM USD0.50	2 800.00	78 777.07	0.02
USD LSI CORPORATION COM STK USD0.01	3 800.00	19 708.27	0.00
USD M & T BANK CORP COM USD0.50	200.00	15 130.40	0.00
USD MACY'S INC COM STK USD0.01	700.00	20 374.98	0.00
USD MARATHON OIL CORP COM USD1	1 800.00	44 569.03	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MARATHON PETROLEUM COM USD0.01	900.00	49 203.62	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	1 051.00	30 955.49	0.01
USD MARSH & MCLENNAN COM USD1	700.00	18 296.74	0.00
USD MARTIN MARIETTA M. COM USD0.01	159.00	11 564.81	0.00
USD MASCO CORP COM	1 585.00	21 473.51	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	300.00	114 571.98	0.03
USD MATTEL INC COM USD1	1 000.00	27 722.12	0.01
USD MAXIM INTEGRATED COM USD0.001	700.00	16 218.51	0.00
USD MCCORMICK & CO INC COM NAVTG NPV	600.00	27 560.04	0.01
USD MCDONALD'S CORP COM USD0.01	2 200.00	154 440.84	0.04
USD MCGRAW HILL COS INC COM	1 000.00	42 375.13	0.01
USD MCKESSON CORP COM	600.00	46 513.92	0.01
USD MEAD JOHNSON NUTRI COM USD0.01	645.00	36 113.16	0.01
USD MEADWESTVACO CORP COM	900.00	20 786.06	0.00
USD MEDTRONIC INC COM USD0.10	1 700.00	58 361.57	0.01
USD MERCK & CO INC COM USD0.50	6 827.00	217 524.50	0.05
USD METLIFE INC COM USD0.01	1 300.00	35 761.01	0.01
USD MICROCHIP TECHN LGY COM USD0.001	200.00	4 928.54	0.00
USD MICROSOFT CORP COM USD0.0000125	17 286.00	349 820.55	0.08
USD MOLSON COORS BREW CO CLS'B' COM NON-V USD0.01	700.00	23 298.95	0.01
USD MONDELEZ INTL INC COM USD0.01	3 671.00	75 156.25	0.02
USD MONSANTO COM STK USD0.01	1 300.00	97 064.24	0.02
USD MONSTER BEV CORP COM USD0.005	600.00	21 172.83	0.00
USD MOODY'S CORP COM USD0.01	800.00	32 308.83	0.01
USD MORGAN STANLEY COM STK USD0.01	3 256.00	54 810.37	0.01
USD MOSAIC CO COM USD0.01	500.00	22 561.51	0.01
USD MOTOROLA SOLUTIONS INCCOM USD0.01	528.00	22 712.48	0.01
USD MURPHY OIL CORP COM	600.00	26 309.12	0.01
USD NASDAQ OMX GROUP INC COM USD0.01 '144A'	100.00	2 086.34	0.00
USD NATIONAL OILWELL VARCO INC COM	1 200.00	65 542.95	0.02
USD NETAPP INC COM USD0.001	1 100.00	29 173.42	0.01
USD NEW YORK CMNTY BANCORP INC COM	1 400.00	13 768.97	0.00
USD NEWFIELD EXPL CO COM	500.00	10 866.36	0.00
USD NEWMONT MINING CORP COM	1 100.00	34 813.61	0.01
USD NEWS CORPORATION COM USD0.01 CLASS'A'	3 600.00	73 570.06	0.02
USD NEXTERA ENERGY INC COM USD0.01	900.00	47 771.47	0.01
USD NIKE INC CLASS'B' COM NPV	1 800.00	71 673.79	0.02
USD NISOURCE INC COM NPV	1 400.00	27 878.30	0.01
USD NOBLE ENERGY INC COM USD0.01	500.00	39 704.58	0.01
USD NORDSTROM INC COM NPV	800.00	32 550.46	0.01
USD NORFOLK SOUTHERN CORP COM	700.00	35 515.69	0.01
USD NORTHEAST UTILS COM	800.00	24 004.71	0.01
USD NORTHERN TRUST CP COM USD1.666	400.00	15 167.23	0.00
USD NORTHROP GRUMMAN COM USD1	242.00	11 595.46	0.00
USD NRG ENERGY INC COM NEW	1 000.00	17 680.86	0.00
USD NUANCE COMMUNICATI COM USD0.001	300.00	5 315.31	0.00
USD NUCOR CORP COM	200.00	6 779.14	0.00
USD NYSE EURONEXT INC USD0.01	800.00	20 374.24	0.00
USD OCCIDENTAL PETRLM COM USD0.20	2 000.00	130 057.46	0.03
USD OMNICARE COM USD1	400.00	11 477.83	0.00
USD OMNICO GROUP INC COM USD0.15	918.00	36 709.18	0.01
USD ONEOK INC	1 000.00	34 632.39	0.01
USD ORACLE CORP COM USD0.01	8 968.00	234 605.63	0.06
USD OREILLY AUTO NEW COM USD0.01	500.00	34 127.74	0.01
USD OWENS ILL INC COM NEW	1 000.00	17 533.52	0.00
USD PACCAR INC COM STK USD1	1 100.00	38 136.14	0.01
USD PARKER-HANNIFIN COM STK USD0.50	600.00	41 094.74	0.01
USD PAYCHEX INC COM	800.00	19 230.88	0.00
USD PEABODY ENERGY COR COM STK USD0.01	900.00	16 675.26	0.00
USD PENNEY J C INC COM	300.00	4 493.15	0.00
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	836.00	7 581.52	0.00
USD PEPCO HOLDINGS COM USD0.01	1 200.00	17 256.52	0.00
USD PEPSICO INC CAP USD0.016666	3 436.00	184 405.92	0.04
USD PERRIGO CO COM NPV	300.00	22 213.79	0.01
USD PETSMART INC COM	600.00	28 912.63	0.01
USD PFIZER INC COM USD0.05	17 463.00	350 958.18	0.08
USD PG&E CORP COM	900.00	28 271.70	0.01
USD PHILIP MORRIS INTL COM STK NPV 'W'	3 885.00	252 321.79	0.06
USD PHILLIPS 66 COM USD0.01	1 600.00	71 395.31	0.02
USD PINNACLE WEST CAP CORP COM	800.00	31 460.14	0.01
USD PIONEER NATURAL RE COM STK USD0.01	400.00	34 636.81	0.01
USD PLAINS EXPL& PRODTN CO COM	500.00	17 588.77	0.00
USD PLUM CREEK TIMBER COMPANY INC REIT	600.00	21 296.60	0.01
USD PNC FINL SVCS GROUP INC COM	1 300.00	59 186.68	0.01
USD PPG INDS INC COM	500.00	50 784.59	0.01
USD PPL CORP COM	500.00	11 157.36	0.00
USD PRAXAIR INC COM USD0.01	700.00	56 916.90	0.01
USD PRECISION CASTPART COM NPV	500.00	67 555.62	0.02
USD PRICELINE.COM INC COM USD0.008	134.00	67 668.32	0.02
USD PRINCIPAL FINL GP COM USD0.01	1 100.00	25 129.66	0.01
USD PROCTER & GAMBLE COM NPV	6 125.00	339 144.69	0.08
USD PROGRESSIVE CP(OH) COM USD1	2 300.00	38 107.41	0.01
USD PROLOGIS INC COM USD0.01	700.00	20 576.10	0.00
USD PRUDENTIAL FINL INC COM	700.00	29 848.24	0.01
USD PUBLIC STORAGE COM USD0.10	400.00	45 360.25	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	500.00	11 485.19	0.00
USD QEP RESOURCES INC COM USD0.01	600.00	12 973.33	0.00
USD QUALCOMM INC COM USD0.0001	4 100.00	199 442.32	0.05
USD QUEST DIAGNOSTICS INC COM	400.00	17 076.76	0.00
USD RANGE RES CORP COM USD0.01	600.00	29 690.58	0.01
USD REPUBLIC SERVICES COM USD0.01	1 200.00	28 192.13	0.01
USD REYNOLDS AMERICAN COM USD0.0001	700.00	22 680.12	0.01
USD ROBERT HALF INTL INC COM	1 100.00	28 557.54	0.01
USD ROCKWELL AUTOMATION INC COM	500.00	32 853.25	0.01
USD ROCKWELL COLLINS INC COM	100.00	4 337.70	0.00
USD ROPER INDUSTRIES COM USD0.01	400.00	34 610.28	0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ROSS STORES INC. COM USD0.01	1 000.00	43 981.14	0.01
USD	ROWAN COS PLC COM USD0.125 CLASS 'A'	500.00	12 700.75	0.00
USD	ROYAL CARIBBEAN COM USD0.01	600.00	16 001.18	0.00
USD	SAFEWAY INC COM NEW	1 300.00	18 435.98	0.00
USD	SALESFORCE.COM INC COM USD0.001	400.00	50 723.44	0.01
USD	SANDISK CORP COM USD0.001	600.00	22 096.66	0.01
USD	SBA COMMUNICATIONS COM USD0.01	600.00	30 791.22	0.01
USD	SCHLUMBERGER COM USD0.01	2 854.00	164 103.95	0.04
USD	SCHWAB CHARLES CORP NEW COM	2 700.00	32 879.77	0.01
USD	SCRIPPS NETWORKS I COM USD0.01 CL A	400.00	18 202.45	0.00
USD	SEI INVESTMENT COM USD0.01	800.00	15 889.20	0.00
USD	SEMPRA ENERGY COM	639.00	35 330.01	0.01
USD	SHERWIN-WILLIAMS COM USD1	300.00	35 834.68	0.01
USD	SIGMA ALDRICH CORP COM	400.00	22 787.68	0.01
USD	SIMON PROP GROUP COM USD0.0001	820.00	96 764.11	0.02
USD	SLM CORP COM USD0.20	2 000.00	24 885.81	0.01
USD	SMUCKER(JM)CO COM NPV	296.00	19 327.01	0.00
USD	SOUTHERN CO COM	2 000.00	65 168.70	0.02
USD	SOUTHWEST AIRLINES COM USD1	1 600.00	13 213.50	0.00
USD	SPECTRA ENERGY COR COM USD0.001	900.00	18 419.04	0.00
USD	SPRINT NEXTEL CORP COM USD2 SERIE 1	10 690.00	44 338.22	0.01
USD	ST JUDE MED INC COM	1 000.00	29 983.79	0.01
USD	STANLEY BLACK & DE COM USD2.50	600.00	33 960.51	0.01
USD	STARPLES INC COM STK USD0.0006	2 100.00	20 854.57	0.00
USD	STARBUCKS CORP COM	1 700.00	70 284.37	0.02
USD	STARWOOD HTLS WRLD COM STK USD0.01	700.00	31 668.63	0.01
USD	STATE STREET CORP COM STK USD1	1 300.00	53 296.74	0.01
USD	STHWESTN ENERGY CO COM USD0.10	800.00	20 215.12	0.00
USD	STRYKER CORP COM USD0.10	700.00	32 308.09	0.01
USD	SUNTRUST BKS INC COM	1 300.00	27 170.33	0.01
USD	SYMANTEC CORP COM	1 541.00	24 714.58	0.01
USD	SYNOPSYS INC COM USD0.01	1 000.00	24 635.33	0.01
USD	SYS CO CORP COM	1 400.00	32 767.05	0.01
USD	T ROWE PRICE GROUP COM USD0.20	700.00	36 846.18	0.01
USD	TARGET CORP COM	1 200.00	53 405.04	0.01
USD	TD AMERITRADE HLDG COM USD0.01	700.00	9 999.26	0.00
USD	TEXAS INSTRUMENTS COM USD1	2 600.00	63 362.31	0.02
USD	THERMO FISHER SCIE COM USD1	1 000.00	53 145.72	0.01
CAD	THOMSON-REUTERS CO COM NPV	1 266.00	28 525.73	0.01
USD	TIFFANY & CO NEW COM	200.00	9 687.64	0.00
USD	TIME WARNER CABLE USD0.01	566.00	37 252.42	0.01
USD	TIME WARNER INC COM USD0.01	1 639.00	61 000.65	0.01
USD	TJX COS INC COM USD1	2 000.00	66 568.44	0.02
USD	TOLL BROS INC COM USD0.01	500.00	13 794.75	0.00
USD	TORCHMARK CORP COM	500.00	20 520.85	0.00
USD	TRAVELERS CO INC COM NPV	600.00	34 681.01	0.01
USD	TYSON FOODS INC CL A	1 400.00	22 814.20	0.01
USD	UNION PACIFIC CORP COM USD2.50	1 109.00	107 403.23	0.03
USD	UNITED PARCEL SERVICE INC CL B	1 700.00	99 302.34	0.02
USD	UNITED STATES STL CORP NEW COM	500.00	8 232.65	0.00
USD	UNITEDHEALTH GRP COM USD0.01	2 578.00	104 855.89	0.02
USD	UNUM GROUP COM USD0.10	1 300.00	22 324.30	0.01
USD	URBAN OUTFITTERS INC COM	500.00	15 761.75	0.00
USD	US BANCORP COM USD0.01	4 800.00	117 047.30	0.03
USD	UTD TECHNOLOGIES COM USD1	1 800.00	116 123.47	0.03
USD	VALERO ENERGY CORP NEW COM	1 100.00	35 437.60	0.01
USD	VARIAN MEDICAL SYS COM USD1	400.00	20 819.21	0.00
USD	VENTAS INC COM USD0.25	500.00	24 418.01	0.01
USD	VERISIGN INC COM	700.00	22 386.18	0.01
USD	VERIZON COMMUN COM USD0.10	6 300.00	202 403.86	0.05
USD	VF CORP COM NPV	100.00	10 872.26	0.00
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	1 087.00	48 328.02	0.01
USD	VIRGIN MEDIA INC COM STK USD0.01	300.00	8 705.61	0.00
USD	VISA INC COM STK USD0.0001	1 272.00	147 975.19	0.04
USD	WAL-MART STORES IN COM USD0.10	4 300.00	221 589.07	0.05
USD	WALGREEN CO COM USD0.078125	1 700.00	50 045.68	0.01
USD	WALT DISNEY CO. DISNEY COM USD0.01	3 725.00	147 858.41	0.04
USD	WASTE MGMT INC DEL COM	1 200.00	32 161.49	0.01
USD	WATERS CORP COM	400.00	26 983.94	0.01
USD	WELLPOINT INC COM	800.00	38 202.45	0.01
USD	WELLS FARGO & CO COM USD1 2/3	11 448.00	293 748.22	0.07
USD	WESTERN DIGITAL CORP COM	600.00	20 775.01	0.00
USD	WESTERN UN CO COM	2 400.00	25 159.86	0.01
USD	WHOLE FOODS MKT INC COM	600.00	42 544.57	0.01
USD	WILLIAMS COS INC COM USD1	1 900.00	49 060.70	0.01
USD	WISCONSIN ENERGY COM USD0.01	1 000.00	29 048.18	0.01
USD	WYNN RESORTS LTD COM	200.00	18 449.98	0.00
USD	XCEL ENERGY INC COM	1 700.00	34 791.51	0.01
USD	XEROX CORP COM	4 700.00	27 734.64	0.01
USD	XILINX INC COM USD0.01	900.00	24 194.05	0.01
USD	YAHOO INC COM	3 800.00	54 953.59	0.01
USD	YUM BRANDS INC COM	1 000.00	47 841.46	0.01
USD	ZIMMER HLDGS INC COM USD0.01	600.00	32 974.80	0.01
Total United States			23 354 824.42	5.65
Total Bearer shares			41 962 252.37	9.99
Other shares				
Netherlands				
EUR	FUGRO NV EURO.05	259.00	11 560.47	0.00
EUR	ING GROEP NV CVA EURO.24	7 064.00	52 619.74	0.01
EUR	UNILEVER NV CVA EURO.16	3 219.00	95 926.20	0.03
Total Netherlands			160 106.41	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 557.00	253 723.26	0.06
Total Switzerland		253 723.26	0.06
Total Other shares		413 829.67	0.10
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	408.00	26 532.24	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	511.00	32 755.10	0.01
EUR RWE AG (NEU) NON VTG PRF NPV	183.00	4 749.77	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	285.00	51 912.75	0.01
Total Germany		115 949.86	0.03
Total Preference shares		115 949.86	0.03
Registered shares			
France			
EUR GECINA EUR7.50	149.00	12 441.50	0.00
EUR LAGARDERE SCA EUR6.10(REGD)	358.00	9 533.54	0.00
EUR MICHELIN (CGDE) EUR2(REGD)	492.00	33 716.76	0.01
Total France		55 691.80	0.01
Germany			
EUR ADIDAS AG NPV (REGD)	568.00	38 879.60	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	947.00	99 766.45	0.02
EUR BASF SE NPV	2 013.00	150 290.58	0.04
EUR BAYER AG NPV (REGD)	1 801.00	130 896.68	0.03
EUR CELESIO AG NPV(REGD)	385.00	5 151.30	0.00
EUR DAIMLER AG ORD NPV(REGD)	1 717.00	73 616.38	0.02
EUR DEUTSCHE BANK AG NPV(REGD)	2 226.00	85 055.46	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	338.00	16 377.79	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	358.00	5 235.75	0.00
EUR DEUTSCHE POST AG NPV(REGD)	2 287.00	39 553.67	0.01
EUR DEUTSCHE TELEKOM NPV(REGD)	6 391.00	57 864.11	0.01
EUR E.ON SE NPV	4 340.00	55 573.70	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	326.00	19 383.96	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 253.00	21 616.19	0.01
EUR K&S AG NPV	363.00	12 069.75	0.00
EUR MUENCHENER RUECKVE NPV(REGD)	578.00	78 232.30	0.02
EUR SIEMENS AG NPV(REGD)	1 692.00	136 781.28	0.03
EUR UNITED INTERNET AG NPV(REGD)	835.00	14 299.38	0.00
Total Germany		1 040 644.33	0.25
Luxembourg			
EUR ARCELORMITTAL NPV	2 031.00	25 621.07	0.01
EUR TENARIS S.A. USD1	1 118.00	17 261.92	0.00
Total Luxembourg		42 882.99	0.01
Netherlands			
EUR QIAGEN NV COM EURO.01	714.00	11 045.58	0.00
Total Netherlands		11 045.58	0.00
Portugal			
EUR BCO ESPIRITO SANTO EUR	2 873.00	3 002.29	0.00
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 353.00	3 213.38	0.00
EUR PORTUGAL TCOM SGPS EURO.03	572.00	2 459.60	0.00
Total Portugal		8 675.27	0.00
Spain			
EUR BANCO DE SABADELL SA EURO.125(REGD)	3 256.00	6 424.09	0.00
EUR BANCO SANTANDER SA EURO.50(REGD)	21 688.00	134 010.15	0.03
EUR BBVA(BILB-VIZ-ARG) EURO.49	10 189.00	74 634.43	0.02
EUR BCO POPULAR ESP EURO.10 (POST SUBD)	7 888.00	5 237.63	0.00
EUR INDITEX EURO.15	516.00	53 251.20	0.01
EUR MAPFRE SA EURO.10	6 291.00	14 286.86	0.01
Total Spain		287 844.36	0.07
Switzerland			
CHF ABB LTD CHF1.03(REGD)	5 768.00	91 099.77	0.02
USD ACE LIMITED ORD CHF30.57	500.00	31 431.41	0.01
CHF ADECCO SA CHF1(REGD)	514.00	21 750.89	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	2 838.00	61 769.90	0.01
CHF GEBERIT CHF0.10(REGD)	164.00	28 237.59	0.01
CHF GIVAUDAN AG CHF10	35.00	28 658.98	0.01
CHF HOLCIM CHF2(REGD)	819.00	46 950.04	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	864.00	26 040.67	0.01
CHF NESTLE SA CHF0.10(REGD)	7 642.00	395 111.89	0.09
USD NOBLE CORP COM CHF3.28	300.00	8 950.94	0.00
CHF NOVARTIS AG CHF0.50(REGD)	5 514.00	276 611.77	0.07
USD PENTAIR LTD COM USD0.16 3/4	335.00	12 507.59	0.00
CHF SONOVA HOLDING AG	212.00	18 062.44	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	168.00	18 595.49	0.00
CHF SWISSCOM AG CHF1(REGD)	59.00	19 262.28	0.00
CHF SYNGENTA CHF0.1(REGD)	252.00	80 111.48	0.02
USD TE CONNECTIVITY LTD CHF0.77	1 400.00	40 100.19	0.01
USD TRANSOCEAN LTD COM CHF15	910.00	38 018.34	0.01
CHF UBS AG CHF0.1	9 483.00	121 077.92	0.03
USD WEATHERFORD INT LT CHF0.01	2 200.00	21 636.95	0.01
CHF ZURICH INSURANCE GRP CHF0.10	390.00	82 612.63	0.02
Total Switzerland		1 468 599.16	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
United States			
USD CAMERON INTL CORP COM USD0.01	700.00	32 648.45	0.01
Total United States		32 648.45	0.01
Total Registered shares		2 948 031.94	0.70
Depository receipts			
Ireland			
USD ELAN CORP ADR(CNV TO 1 ORD EURO.05)	3 200.00	24 776.78	0.01
Total Ireland		24 776.78	0.01
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	333.00	22 592.55	0.01
EUR SES S.A. FDR EACH REP 1 'A' NPV	878.00	19 794.51	0.00
Total Luxembourg		42 387.06	0.01
Total Depository receipts		67 163.84	0.02
Investment certificates, closed end			
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	842.00	16 692.96	0.01
Total Canada		16 692.96	0.01
Japan			
JPY NIPPON BUILDING FD REIT	2.00	15 224.86	0.00
Total Japan		15 224.86	0.00
United States			
USD HEALTH CARE REIT INC	500.00	23 147.19	0.01
USD LIBERTY PPTY TST SBI USD0.001	800.00	23 085.31	0.00
USD VORNADO REALTY TRUST-SBI	560.00	34 844.26	0.01
Total United States		81 076.76	0.02
Total Investment certificates, closed end		112 994.58	0.03
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	21 648.00	3 442.03	0.00
Total Spain		3 442.03	0.00
Total Rights		3 442.03	0.00
Notes, fixed rate			
CAD			
CAD EXPORT DEVELOPMENT CANADA 5.10000% 04-02.06.14	700 000.00	542 462.01	0.13
Total CAD		542 462.01	0.13
EUR			
EUR FINLAND, REPUBLIC OF 3.50000% 11-15.04.21	2 000 000.00	2 284 300.00	0.55
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 11-11.04.14	500 000.00	511 040.00	0.12
EUR PROCTER & GAMBLE CO-REG-S 2.00000% 12-16.08.22	100 000.00	97 330.00	0.02
Total EUR		2 892 670.00	0.69
GBP			
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	1 300 000.00	2 011 281.26	0.48
Total GBP		2 011 281.26	0.48
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	400 000 000.00	3 519 164.81	0.84
Total JPY		3 519 164.81	0.84
USD			
USD BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	700 000.00	499 839.40	0.12
USD EUROPEAN INVESTMENT BANK 2.87500% 10-15.01.15	2 000 000.00	1 543 318.11	0.37
USD KOREA NATIONAL OIL CORP-REG-S 2.87500% 10-09.11.15	1 000 000.00	765 794.91	0.18
USD NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	1 500 000.00	1 147 929.87	0.27
USD NRW.BANK-REG-S 1.62500% 11-17.01.14	2 000 000.00	1 487 299.25	0.35
Total USD		5 444 181.54	1.29
Total Notes, fixed rate		14 409 759.62	3.43
Notes, floating rate			
EUR			
EUR AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	500 000.00	502 500.00	0.12
EUR BANK OF AMERICA CORP-SUB 4.75000%/FLR 04-06.05.19	1 230 000.00	1 193 874.90	0.28
Total EUR		1 696 374.90	0.40
Total Notes, floating rate		1 696 374.90	0.40
Medium term notes, fixed rate			
AUD			
AUD HYPOTHEKENBANK FRANKFURT AG 6.00000% 06-30.11.16	300 000.00	239 126.17	0.06
Total AUD		239 126.17	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	500 000.00	397 440.26	0.09
Total CAD		397 440.26	0.09
EUR			
EUR ABB INTERNATIONAL FINANCE LTD 4.62500% 06-06.06.13	100 000.00	101 353.00	0.02
EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	150 000.00	156 783.00	0.04
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	350 000.00	355 796.00	0.08
EUR ANGLIAN WATER SERVICES FINANCING PLC 4.62500% 03-07.10.13	3 000 000.00	3 079 890.00	0.73
EUR AUSTRIA, REPUBLIC OF 4.65000% 03-15.01.18	1 000 000.00	1 173 900.00	0.28
EUR BANCA MONTE DEI PASCHI DI SIENA SPA 4.87500% 11-15.09.16	400 000.00	415 968.00	0.10
EUR BANK OF IRELAND 4.00000% 10-28.01.15	370 000.00	379 620.00	0.09
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 5.00000% 03-30.09.15	760 000.00	812 926.40	0.19
EUR BAYERISCHE LANDESBANK 3.37500% 09-04.09.17	370 000.00	407 240.50	0.10
EUR BMW FINANCE NV 2.87500% 10-18.04.13	370 000.00	371 864.80	0.09
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 4.10000% 04-25.10.15	4 000 000.00	4 352 600.00	1.04
EUR CARGILL INC 6.25000% 08-24.07.15	250 000.00	280 992.50	0.07
EUR CIF EUROMORTGAGE 3.25000% 05-20.10.15	2 000 000.00	2 112 700.00	0.50
EUR CIF EUROMORTGAGE 3.25000% 11-03.02.16	1 700 000.00	1 801 150.00	0.43
EUR CITIGROUP INC 3.50000% 05-05.08.15	3 300 000.00	3 467 376.00	0.82
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	300 000.00	321 033.00	0.08
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	1 850 000.00	1 918 172.50	0.46
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.75000% 05-24.01.17	2 000 000.00	2 189 800.00	0.52
EUR DENMARK, KINGDOM OF 1.75000% 10-05.10.15	250 000.00	258 487.50	0.06
EUR DEUTSCHE BANK AG 5.12500% 07-31.08.17	2 200 000.00	2 524 478.00	0.60
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	900 000.00	875 448.00	0.21
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	200 000.00	198 346.00	0.05
EUR INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	300 000.00	302 880.00	0.07
EUR INSTITUTO DE CREDITO OFICIAL 4.37500% 11-31.03.14	950 000.00	976 410.00	0.23
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	300 000.00	306 918.00	0.07
EUR ITALY, REPUBLIC OF 5.75000% 01-25.07.16	300 000.00	327 480.00	0.08
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	1 000 000.00	1 242 100.00	0.29
EUR NEDERLANDSE WATERSCHAPS BANK NV 3.00000% 11-12.07.16	300 000.00	320 760.00	0.08
EUR NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	300 000.00	347 427.00	0.08
EUR OEBB-INFRASTRUKTUR AG 3.50000% 05-19.10.20	1 500 000.00	1 695 900.00	0.40
EUR OESTERREICHISCHE KONTROLLBANK AG 3.62500% 08-10.12.13	2 000 000.00	2 056 760.00	0.49
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	350 000.00	354 420.50	0.08
EUR RESEAU FERRE DE FRANCE SA 4.37500% 06-02.06.22	5 000 000.00	5 835 800.00	1.39
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	800 000.00	822 224.00	0.20
EUR ROYAL BANK OF SCOTLAND PLC-SUB 4.87500% 03-22.04.15	5 000 000.00	5 198 100.00	1.24
EUR SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	300 000.00	322 950.00	0.08
EUR UBS AG LONDON 2.00000% 11-10.04.15	300 000.00	308 529.00	0.07
EUR UBS AG LONDON BRANCH 3.00000% 09-06.10.14	550 000.00	571 670.00	0.14
Total EUR		48 546 253.70	11.55
GBP			
GBP GENERAL ELECTRIC CAPITAL CORP 6.25000% 02-15.12.17	400 000.00	552 695.30	0.13
GBP OESTERREICHISCHE POSTSPARKASSE BAWAG AG 6.12500% 99-20.10.14	150 000.00	186 848.63	0.05
Total GBP		739 543.93	0.18
JPY			
JPY BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	320 000 000.00	2 588 235.67	0.61
JPY DEPFA ACS BANK 1.65000% 04-20.12.16	230 000 000.00	1 764 056.54	0.42
JPY CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.80000% 07-09.05.17	600 000 000.00	4 817 971.51	1.15
JPY EUROPEAN INVESTMENT BANK-REG-S 1.90000% 06-26.01.26	335 000 000.00	2 850 391.57	0.68
Total JPY		12 020 655.29	2.86
USD			
USD EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.25000% 06-07.04.16	1 500 000.00	1 253 075.73	0.30
USD INSTITUTO DE CREDITO OFICIAL-REG-S 2.37500% 10-04.03.13	1 500 000.00	1 104 722.26	0.26
USD KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	350 000.00	256 151.83	0.06
Total USD		2 613 949.82	0.62
Total Medium term notes, fixed rate		64 556 969.17	15.36
Medium term notes, floating rate			
EUR			
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	870 000.00	877 395.00	0.21
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	1 590 000.00	1 638 208.80	0.39
Total EUR		2 515 603.80	0.60
Total Medium term notes, floating rate		2 515 603.80	0.60
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	1 700 000.00	1 407 653.29	0.34
Total CAD		1 407 653.29	0.34
EUR			
EUR AUSTRIA, REPUBLIC OF-144A 4.30000% 07-15.09.17	2 000 000.00	2 303 020.00	0.55
EUR BAVARIA, STATE OF 4.12500% 07-16.01.17	5 000 000.00	5 625 000.00	1.34
EUR BERLIN, STATE OF 4.87500% 07-26.06.17	2 200 000.00	2 552 044.00	0.61
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 1.37500% 12-11.10.19	1 350 000.00	1 335 825.00	0.32
EUR DEPFA ACS BANK-REG-S 3.87500% 03-15.07.13	3 000 000.00	3 036 000.00	0.72
EUR DEUTSCHE PFANDBRIEFBANK AG 6.00000% 00-14.09.15	2 450 000.00	2 763 967.50	0.66
EUR DUESSELDORFER HYPOTHEKENBANK AG 1.87500% 10-13.12.13	2 000 000.00	2 026 460.00	0.48
EUR FRANCE, REPUBLIC OF-OAT 8.50000% 89-25.10.19	762 245.00	1 101 177.24	0.26
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 05-25.04.15	3 000 000.00	3 201 990.00	0.76
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	1 600 000.00	1 822 640.00	0.43
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	4 800 000.00	5 643 024.00	1.34
EUR FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	3 500 000.00	3 839 850.00	0.91

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FUND FOR ORDERED BANK REST 4.50000% 11-03.02.14	1 200 000.00	1 228 548.00	0.29
EUR	GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	3 056 459.41	4 770 827.49	1.14
EUR	GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	3 161 698.61	4 590 944.46	1.09
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	5 500 000.00	7 175 300.00	1.71
EUR	GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	2 000 000.00	2 747 540.00	0.65
EUR	HYPOTHEKENBANK FRANKFURT AG 2.87500% 11-19.01.16	2 000 000.00	2 109 860.00	0.50
EUR	INTESA SANPAOLO SPA-REG-S 3.25000% 12-28.04.17	150 000.00	155 751.00	0.04
EUR	ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	300 000.00	311 625.00	0.08
EUR	ITALY, REPUBLIC OF-BTP 5.50000% 12-01.09.22	3 000 000.00	3 301 800.00	0.79
EUR	KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	250 000.00	268 927.50	0.06
EUR	NORDEA BANK FINLAND PLC 2.25000% 12-03.05.19	300 000.00	312 234.00	0.08
EUR	NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	1 500 000.00	1 796 940.00	0.43
EUR	WL-BANK WESTF LANDSCHAFT BODENKB 3.75000% 06-04.11.13	1 000 000.00	1 025 400.00	0.24
Total EUR			65 046 695.19	15.48
GBP				
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	600 000.00	778 592.14	0.18
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.13	100 000.00	117 256.02	0.03
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 09-07.03.14	100 000.00	119 229.95	0.03
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	1 600 000.00	2 189 869.23	0.52
Total GBP			3 204 947.34	0.76
JPY				
JPY	DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	50 000 000.00	460 898.41	0.11
JPY	EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	200 000 000.00	1 689 745.00	0.40
JPY	JAPAN 1.10000% 11-20.09.21	300 000 000.00	2 522 733.88	0.60
JPY	JAPAN 1.90000% 10-20.09.30	650 000 000.00	5 482 110.92	1.31
JPY	JAPAN 2.00000% 11-20.09.41	150 000 000.00	1 224 399.82	0.29
Total JPY			11 379 888.03	2.71
USD				
USD	DEPFA ACS BANK-REG-S 4.87500% 05-28.10.15	150 000.00	115 263.74	0.03
USD	KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 04-15.10.14	2 000 000.00	1 565 989.40	0.37
USD	ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	300 000.00	218 645.94	0.05
USD	ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	550 000.00	403 444.09	0.09
USD	SOC FINANCEMENT ECONOMIE FRANCAIS REG-S 2.87500% 09-22.09.14	700 000.00	535 875.94	0.13
USD	TEMASEK FINANCIAL LTD-REG-S 4.50000% 05-21.09.15	4 000 000.00	3 225 401.50	0.77
Total USD			6 064 620.61	1.44
Total Bonds, fixed rate			87 103 804.46	20.73
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	3 000 000.00	3 049 258.88	0.72
USD	AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	1 000 000.00	918 000.59	0.22
USD	AMERICA, UNITED STATES OF 3.87500% 08-15.05.18	3 000 000.00	2 545 075.88	0.61
USD	AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	4 000 000.00	3 394 586.71	0.81
Total USD			9 906 922.06	2.36
Total Treasury notes, fixed rate			9 906 922.06	2.36
Total Transferable securities and money market instruments listed on an official stock exchange			225 813 098.30	53.75
Transferable securities and money market instruments traded on another regulated market				
Notes, fixed rate				
USD				
USD	BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	400 000.00	291 972.30	0.07
USD	NEDERLANDSE WATERSCHAPS BANK-REG-S 1.37500% 11-16.05.14	2 000 000.00	1 490 526.00	0.35
USD	ONTARIO, PROVINCE OF 3.15000% 10-15.12.17	2 500 000.00	2 010 652.72	0.48
Total USD			3 793 151.02	0.90
Total Notes, fixed rate			3 793 151.02	0.90
Medium term notes, fixed rate				
AUD				
AUD	INTER-AMERICAN DEVELOPMENT BANK 5.50000% 09-29.05.13	900 000.00	697 087.66	0.16
Total AUD			697 087.66	0.16
USD				
USD	BANK OF MONTREAL 0.80000% 12-06.11.15	200 000.00	147 620.75	0.04
USD	ROYAL BANK OF CANADA 1.50000% 13-16.01.18	250 000.00	183 895.31	0.04
USD	TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	400 000.00	294 722.26	0.07
Total USD			626 238.32	0.15
Total Medium term notes, fixed rate			1 323 325.98	0.31
Medium term notes, floating rate				
USD				
USD	BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	1 624 000.00	1 242 769.17	0.30
Total USD			1 242 769.17	0.30
Total Medium term notes, floating rate			1 242 769.17	0.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD NATIONAL AUSTRALIA BANK LTD-REG-5 2.00000% 12-20.06.17	400 000.00	303 588.15	0.07
USD ONTARIO, PROVINCE OF 4.10000% 09-16.06.14	1 000 000.00	774 205.10	0.19
Total USD		1 077 793.25	0.26
Total Bonds, fixed rate		1 077 793.25	0.26
Total Transferable securities and money market instruments traded on another regulated market		7 437 039.42	1.77
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Ireland			
EUR IRISH BK RESOL CP COM EURO.16 (Note 12)	27 035.00	0.27	0.00
Total Ireland		0.27	0.00
Total Bearer shares		0.27	0.00
Other shares			
France			
EUR GDF SUEZ VVPR STRIP	609.00	0.61	0.00
Total France		0.61	0.00
Total Other shares		0.61	0.00
Strip on shares			
Belgium			
EUR ANHEUSER-BUSCH INBEV STRIP	18 808.00	18.81	0.00
Total Belgium		18.81	0.00
Total Strip on shares		18.81	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		19.69	0.00
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) BOND SICAV - USD CORPORATES U-X-ACC	468.00	4 067 983.29	0.97
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	747.00	7 521 025.37	1.79
USD UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	1 536.27	13 015 310.22	3.10
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	427.13	6 205 332.94	1.47
EUR UBS (LUX) INST FUND - EURO EQUITY FA	4 422.16	44 635 027.74	10.62
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	3 725.29	38 225 059.62	9.10
USD UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	4 352.69	38 060 801.25	9.06
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	841.00	8 714 912.96	2.07
Total Luxembourg		160 445 453.39	38.18
Total Investment certificates, open end		160 445 453.39	38.18
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		160 445 453.39	38.18
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Canada			
CAD KINROSS GOLD CORP CALL WARRANT 21.30000 10-17.09.14	374.00	64.82	0.00
Total Canada		64.82	0.00
Total Warrants on shares		64.82	0.00
Total Derivative instruments listed on an official stock exchange		64.82	0.00
Total investments in securities		393 695 675.62	93.70

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 Indices

EUR	DJ EURO STOXX 50 INDEX FUTURE 15.03.13	541.00	416 570.00	0.10
USD	S&P500 EMINI FUTURE 15.03.13	5.00	12 146.38	0.00
GBP	FTSE 100 INDEX FUTURE 15.03.13	-12.00	-50 457.82	-0.01
AUD	SPI 200 INDEX FUTURE 21.03.13	-9.00	-45 298.22	-0.01
CAD	S&P/TSX 60 INDEX FUTURE 14.03.13	-10.00	-37 113.55	-0.01
Total Financial Futures on Indices			295 846.79	0.07

Total Derivative instruments listed on an official stock exchange	295 846.79	0.07
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	5 148 000.00	152 483.55	0.04
USD	DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	6 138 000.00	181 807.31	0.04
Total Credit default swaps			334 290.86	0.08

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	334 290.86	0.08
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Total Derivative instruments	630 137.65	0.15
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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	9 153 046.15	JPY	979 683 480.00	21.2.2013	1 244 366.03	0.30
EUR	309 516.36	SGD	493 500.00	21.2.2013	15 838.84	0.00
EUR	220 558.93	HKD	2 235 500.00	21.2.2013	8 213.70	0.00
EUR	311 424.90	SEK	2 700 000.00	21.2.2013	-1 010.70	0.00
EUR	719 067.77	AUD	905 000.00	21.2.2013	24 732.45	0.01
EUR	33 527 614.10	USD	43 838 663.01	21.2.2013	1 235 044.12	0.30
EUR	884 406.49	MXN	15 120 000.00	21.2.2013	9 685.60	0.00
EUR	4 765 461.89	CAD	6 220 000.00	21.2.2013	180 270.22	0.04
JPY	114 580 765.00	GBP	850 000.00	21.2.2013	-67 627.07	-0.02
JPY	114 580 680.00	GBP	850 000.00	21.2.2013	-67 627.76	-0.02
JPY	114 786 295.00	GBP	850 000.00	21.2.2013	-65 967.53	-0.02
JPY	114 580 680.00	GBP	850 000.00	21.2.2013	-67 627.76	-0.02
EUR	1 224 580.12	AUD	1 555 000.00	20.3.2013	34 162.45	0.01
EUR	1 433 702.88	HKD	14 835 500.00	20.3.2013	24 573.00	0.01
EUR	417 277.68	SGD	683 500.00	20.3.2013	10 597.10	0.00
DKK	1 400 000.00	EUR	187 650.38	20.3.2013	26.00	0.00
EUR	16 172 937.85	JPY	1 908 183 480.00	21.3.2013	767 852.05	0.18
EUR	6 091 610.97	GBP	5 119 000.00	20.3.2013	115 632.56	0.03
EUR	1 995 189.60	CHF	2 469 312.49	20.3.2013	-3 273.21	0.00
EUR	36 446 556.60	USD	48 574 366.99	20.3.2013	670 669.97	0.16
EUR	75 642.56	CAD	100 000.00	20.3.2013	1 979.29	0.00
EUR	618 362.39	NOK	4 620 000.00	20.3.2013	-2 034.79	0.00
EUR	1 294 078.33	ZAR	15 370 000.00	20.3.2013	34 858.07	0.01
EUR	889 043.54	MXN	15 120 000.00	20.3.2013	16 859.52	0.01
JPY	150 000 000.00	EUR	1 217 107.96	5.2.2013	-6 222.82	0.00
EUR	1 217 084.95	JPY	150 000 000.00	21.2.2013	6 181.59	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					4 120 150.92	0.98

Cash at banks, deposits on demand and deposit accounts and other liquid assets	21 007 338.72	5.00
Bank overdraft and other short-term liabilities	-531 874.73	-0.13
Other assets and liabilities	1 240 958.52	0.30
Total net assets	420 162 386.70	100.00

UBS (Lux) Strategy Fund – Growth (EUR)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in EUR		161 250 820.81	184 971 163.20	231 445 822.29
Class N-acc	LU0167296127			
Units outstanding		163 374.4920	171 429.3460	183 977.4940
Net asset value per unit in EUR		13.78	12.70	13.24
Issue and redemption price per unit in EUR ¹		13.78	12.70	13.24
Class P-acc	LU0033036590			
Units outstanding		63 080.3390	78 789.5820	94 881.8700
Net asset value per unit in EUR		2 520.59	2 320.02	2 413.63
Issue and redemption price per unit in EUR ¹		2 520.59	2 320.02	2 413.63

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class N-acc	EUR	8.5%	-4.1%	10.5%
Class P-acc	EUR	8.6%	-3.9%	10.7%
Benchmark:				
UBS Customized Benchmark – Growth (EUR) ¹	EUR	10.5%	-0.6%	11.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting period. The MSCI World index rose by 16.9% in the reporting year. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets in the reporting year (all figures in local currencies).

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was below its benchmark, the UBS Customized Benchmark – Growth (EUR).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	47.09
EUR	38.41
JPY	4.53
GBP	2.19
CAD	0.94
AUD	0.69
CHF	0.54
HKD	0.20
SEK	0.20
SGD	0.10
DKK	0.07
NOK	0.06
ILS	0.04
Total	95.06

Classification by Instrument as a % of net assets	
Investment certificates, open end	55.18
Bearer shares	13.20
Bonds, fixed rate	12.31
Medium term notes, fixed rate	9.96
Notes, fixed rate	1.84
Registered shares	0.93
Treasury notes, fixed rate	0.89
Medium term notes, floating rate	0.32
Notes, floating rate	0.21
Other shares	0.13
Preference shares	0.04
Investment certificates, closed end	0.03
Depository receipts	0.02
Total	95.06

Statement of Net Assets

EUR

Assets	31.1.2013
Investments in securities, cost	143 172 135.01
Investments in securities, unrealized appreciation (depreciation)	10 121 636.23
Total investments in securities (Note 1)	153 293 771.24
Cash at banks, deposits on demand and deposit accounts	5 336 795.51
Other liquid assets (Margins)	800 457.25
Receivable on securities sales (Note 1)	55 341.08
Receivable on subscriptions	125 609.49
Interest receivable on securities	532 890.75
Receivable on dividends	20 198.78
Other receivables	487.54
Unrealized gain (loss) on financial futures (Note 1)	-23 720.45
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 382 899.78
Unrealized gain (loss) on swaps (Note 1)	328 754.39
Total Assets	161 853 485.36
Liabilities	
Other short-term liabilities (Margins)	-201 520.00
Payable on securities purchases (Note 1)	-69 824.20
Payable on redemptions	-200 084.20
Provisions for flat fee (Note 2)	-128 124.34
Provisions for taxe d'abonnement (Note 3)	-3 111.81
Total provisions	-131 236.15
Total Liabilities	-602 664.55
Net assets at the end of the financial year	161 250 820.81

Statement of Operations

EUR

Income	1.2.2012-31.1.2013
Interest on liquid assets	16 084.11
Interest on securities	1 466 524.32
Dividends	554 139.84
Interest received on swaps (Note 1)	348 593.90
Income on securities lending (Note 4)	52 014.85
Other income (Note 1)	43 854.19
Total income	2 481 211.21
Expenses	
Interest paid on swaps (Note 1)	-200 166.20
Flat fee (Note 2)	-3 083 188.93
Taxe d'abonnement (Note 3)	-36 535.31
Cost on securities lending (Note 4)	-23 341.06
Interest on cash liquidity and bank overdraft	-813.59
Total expenses	-3 344 045.09
Net income (loss) on investments	-862 833.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 481 619.61
Realized gain (loss) on financial futures	887 139.17
Realized gain (loss) on forward foreign exchange contracts	201 171.43
Realized gain (loss) on swaps	159 975.40
Realized result on subscriptions/redemptions (Note 5)	38 395.87
Total realized gain (loss) on investments	3 768 301.48
Realized gain (loss) on foreign exchange	870 053.14
Total realized gain (loss)	4 638 354.62
Net realized gain (loss) of the financial year	3 775 520.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 201 231.69
Unrealized appreciation (depreciation) on financial futures	-425 674.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 378 282.61
Unrealized appreciation (depreciation) on swaps	109 025.50
Total changes in unrealized appreciation (depreciation)	10 262 864.96
Net increase (decrease) in net assets as a result of operations	14 038 385.70

Statement of Changes in Net Assets

	EUR
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	184 971 163.20
Subscriptions	7 310 155.86
Redemptions	-45 068 883.95
Total net subscriptions (redemptions)	-37 758 728.09
Net income (loss) on investments	-862 833.88
Total realized gain (loss)	4 638 354.62
Total changes in unrealized appreciation (depreciation)	10 262 864.96
Net increase (decrease) in net assets as a result of operations	14 038 385.70
Net assets at the end of the financial year	161 250 820.81

Development of the outstanding units

	1.2.2012-31.1.2013
Class	N-acc
Number of units outstanding at the beginning of the financial year	171 429.3460
Number of units issued	25 801.7750
Number of units redeemed	-33 856.6290
Number of units outstanding at the end of the financial year	163 374.4920
Class	P-acc
Number of units outstanding at the beginning of the financial year	78 789.5820
Number of units issued	2 858.1810
Number of units redeemed	-18 567.4240
Number of units outstanding at the end of the financial year	63 080.3390

Statement of Investments in Securities and other Net Assets as of 31 January 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

Bearer shares

Australia

AUD	AGL ENERGY NPV	1 251.00	14 803.87	0.01
AUD	AMP LIMITED NPV(POST RECON)	2 782.00	11 372.76	0.01
AUD	ASX LTD NPV	130.00	3 496.30	0.00
AUD	AUST & NZ BANK GRP NPV	2 959.00	60 436.21	0.04
AUD	BHP BILLITON LTD NPV	4 012.00	115 546.76	0.07
AUD	CALTEX AUSTRALIA NPV	793.00	11 833.68	0.01
AUD	CMNWLT BK OF AUST NPV	1 694.00	83 894.52	0.05
AUD	COCA-COLA AMATIL NPV	1 608.00	17 100.92	0.01
AUD	COCHLEAR LTD NPV	129.00	8 002.43	0.01
AUD	CSL NPV	719.00	30 353.92	0.02
AUD	FORTESCUE METALS G NPV	3 096.00	11 133.82	0.01
AUD	LEIGHTON HOLDINGS NPV	488.00	7 754.74	0.01
AUD	MACQUARIE GP LTD NPV	751.00	22 217.64	0.01
AUD	NATL AUSTRALIA BK NPV	2 796.00	58 782.84	0.04
AUD	NEWCREST MINING NPV	1 097.00	19 725.13	0.01
AUD	ORICA LIMITED NPV	898.00	17 685.70	0.01
AUD	ORIGIN ENERGY NPV	2 317.00	22 415.53	0.01
AUD	QANTAS AIRWAYS NPV	8 961.00	10 535.26	0.01
AUD	QBE INS GROUP NPV	2 329.00	21 332.56	0.01
AUD	RIO TINTO LIMITED NPV	441.00	22 487.56	0.01
AUD	SANTOS LIMITED NPV	1 956.00	17 976.18	0.01
AUD	SONIC HEALTHCARE NPV	1 273.00	13 371.93	0.01
AUD	SUNCORP GROUP	3 015.00	24 557.86	0.02
AUD	TELSTRA CORP NPV	6 444.00	22 777.74	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	3 631.00	17 019.76	0.01
AUD	WESFARMERS LTD NPV	1 112.00	32 128.46	0.02
AUD	WESTFIELD GROUP NPV STAPLED UNITS	4 326.00	37 164.27	0.02
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	9 090.00	22 421.58	0.01
AUD	WESTPAC BKG CORP NPV	3 366.00	72 525.28	0.05
AUD	WOODSIDE PETROLEUM NPV	687.00	18 724.71	0.01
AUD	WOOLWORTHS LTD NPV	1 472.00	35 335.90	0.02
Total Australia			884 915.82	0.55

Austria

EUR	ERSTE GROUP BK AG NPV	294.00	7 286.79	0.00
EUR	IMMOFINANZ AG	3 019.00	9 745.33	0.01
EUR	OMV AG NPV(VAR)	206.00	6 254.16	0.00
EUR	RAIFFEISEN BK INTL NPV (REGD)	137.00	4 528.54	0.00
EUR	TELEKOM AUSTRIA(TA NPV(BR)	604.00	3 293.61	0.00
EUR	VERBUND AG CLASS'A NPV	213.00	3 343.04	0.00
EUR	VIENNA INSURANCE GROUP NPV (BR)	214.00	8 342.79	0.01
EUR	VOESTALPINE AG NPV	350.00	9 439.50	0.01
Total Austria			52 233.76	0.03

Belgium

EUR	AGEAS NPV (POST SPLIT)	253.00	6 149.17	0.00
EUR	ANHEUSER-BUSCH INB NPV	894.00	57 126.60	0.04
EUR	COLRUYT SA NPV	126.00	4 498.83	0.00
EUR	GPE BRUXELLES LAM NPV	100.00	6 150.00	0.00
EUR	KBC GROUP NV NPV	340.00	9 871.90	0.01
EUR	SOLVAY SA NPV	122.00	14 127.60	0.01
EUR	UCB NPV	265.00	11 266.48	0.01
EUR	UMICORE NPV	143.00	5 484.05	0.00
Total Belgium			114 674.63	0.07

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	300.00	10 259.32	0.01
USD	AXIS CAPITAL HLDGS COM USD0.0125	500.00	14 096.80	0.01
USD	MARVELL TECH GROUP COM USD0.002	1 200.00	8 177.40	0.01
USD	NABORS INDS LTD COM USD0.001	400.00	4 912.33	0.00
USD	PARTNERRE LTD COM USD1	100.00	6 460.14	0.00
USD	RENAISSANCE RE HLG COM USD1	100.00	6 309.12	0.00
Total Bermuda			50 215.11	0.03

Canada

CAD	AGNICO EAGLE MINES LTD COM	219.00	7 370.32	0.00
CAD	AGRIUM INC COM NPV	200.00	16 690.77	0.01
CAD	ARC RESOURCES COM NPV	417.00	7 218.40	0.00
CAD	BANK MONTREAL QUE COM	700.00	32 520.82	0.02
CAD	BANK NOVA SCOTIA HALIFAX COM	1 200.00	51 908.82	0.03
CAD	BARRICK GOLD CORP COM NPV	1 200.00	28 109.53	0.02
CAD	BCE INC COM NEW	200.00	6 536.18	0.00
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	3 700.00	10 670.15	0.01
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	700.00	19 004.47	0.01
CAD	CAE INC COM	1 100.00	8 737.76	0.01
CAD	CAMECO CORP COM	300.00	4 757.20	0.00
CAD	CAN PACIFIC RYS COM NPV	200.00	16 985.79	0.01
CAD	CANADIAN NAT RES LTD COM	1 200.00	26 658.03	0.02
CAD	CANADIAN NATL RY CO COM	600.00	42 363.44	0.03
CAD	CDN IMPERIAL BK OF COMMERCE COM	400.00	24 545.69	0.02
CAD	CENOVUS ENERGY INC COM NPV	1 000.00	24 420.30	0.01
CAD	CRESCENT POINT EN COM NPV	600.00	17 072.82	0.01
CAD	ELDORADO GOLD CORP NEW COM	1 300.00	10 690.80	0.01
CAD	ENBRIDGE INC COM	1 110.00	35 899.17	0.02
CAD	ENCANA CORP COM NPV	1 300.00	18 485.97	0.01
CAD	ENERPLUS CORP COM NPV	416.00	4 108.33	0.00
CAD	FIRST QUANTUM MINERALS LTD COM	600.00	8 899.29	0.01
CAD	FORTIS INC COM	104.00	2 657.07	0.00
CAD	GILDAN ACTIVEWEAR INC COM	300.00	8 122.65	0.00

UBS (Lux) Strategy Fund – Growth (EUR)

Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	GOLDCORP INC NEW COM	1 100.00	28 501.17	0.02
CAD	HUSKY ENERGY INC COM	900.00	20 644.04	0.01
CAD	IAMGOLD CORP COM	1 000.00	6 040.54	0.00
CAD	IMPERIAL OIL LTD COM NEW	600.00	19 382.83	0.01
CAD	KINROSS GOLD CORP COM NO PAR	2 300.00	13 876.28	0.01
CAD	MAGNA INTL INC COM NPV	500.00	19 224.26	0.01
CAD	MANULIFE FINL CORP COM	3 300.00	35 048.41	0.02
CAD	NATIONAL BK CDA MONTREAL QUE COM	100.00	5 850.25	0.00
CAD	NEXEN INC COM	726.00	14 286.12	0.01
CAD	ONEX CORP SUB VTG	400.00	12 821.58	0.01
CAD	PACIFIC RUBIALES COM NPV	600.00	10 297.68	0.01
CAD	PEMBINA PIPELINE C COM NPV	400.00	8 537.89	0.01
CAD	PENN WEST PETROLEU CON NPV	1 000.00	7 441.89	0.00
CAD	POTASH CORP SASK INC COM	1 000.00	31 250.02	0.02
CAD	POWER FINANCIAL CORP COM	700.00	14 760.60	0.01
CAD	RESEARCH IN MOTION COM NPV	100.00	952.92	0.00
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	400.00	13 674.19	0.01
CAD	ROYAL BK CDA MONTREAL QUE COM	1 700.00	77 888.30	0.05
CAD	SHAW COMMUNICATIONS INC CL B CONV	900.00	15 492.99	0.01
CAD	SHOPPERS DRUG MART CORP COM	200.00	6 106.92	0.00
CAD	SILVER WHEATON CORP COM	500.00	12 800.19	0.01
CAD	SNC-LAVALIN GROUP INC COM	400.00	13 143.15	0.01
CAD	SUN LIFE FINL INC COM	1 200.00	25 755.27	0.02
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	1 872.00	46 805.56	0.03
CAD	TALISMAN ENERGY INC COM	1 300.00	11 946.85	0.01
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	696.00	18 659.74	0.01
CAD	TELUS CORP NON-VTG SHS	216.00	10 692.95	0.01
USD	TIM HORTONS INC COM NPV	470.00	17 364.45	0.01
CAD	TORONTO-DOMINION COM NPV	1 000.00	61 430.60	0.04
CAD	TRANSCANADA CORP COM NPV	734.00	25 557.71	0.02
CAD	TURQUOISE HILL RES COM NPV	1 066.00	6 038.24	0.00
USD	ULTRA PETROLEUM CP COM NPV	300.00	4 026.82	0.00
CAD	VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	300.00	14 634.48	0.01
CAD	YAMANA GOLD INC COM	1 200.00	14 426.49	0.01
Total Canada			1 079 795.15	0.67
Denmark				
DKK	CARLSBERG SER'B'DKK20	57.00	4 492.07	0.00
DKK	COLOPLAST DKK1 B	455.00	17 684.93	0.01
DKK	DSV DKK1	706.00	13 341.91	0.01
DKK	NOVO-NORDISK AS DKK1 SER'B'	479.00	64 905.39	0.04
DKK	TRYG A/S DKK25	264.00	15 303.27	0.01
Total Denmark			115 727.57	0.07
Finland				
EUR	ELISA CORPORATION EURO.50	202.00	3 539.04	0.00
EUR	FORTUM OYJ EUR3.40	448.00	6 186.88	0.00
EUR	KESKO OYJ EUR2 SER'B'	172.00	4 155.52	0.00
EUR	KONE CORPORATION NPV ORD 'B'	286.00	17 374.50	0.01
EUR	METSO OYJ EUR1.70	113.00	3 725.61	0.00
EUR	NESTE OIL OYJ NPV	227.00	2 667.25	0.00
EUR	NOKIA OYJ EURO.06	3 293.00	9 490.43	0.01
EUR	NOKIAN RENKAAT OYJ NPV	258.00	8 176.02	0.01
EUR	POHJOLA BANK NPV SER'A'	727.00	9 167.47	0.01
EUR	SAMPO OYJ SER'A'NPV	412.00	10 897.40	0.01
EUR	UPM-KYMMENE CORP NPV	381.00	3 427.10	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	474.00	16 613.70	0.01
Total Finland			95 420.92	0.06
France				
EUR	ACCOR EUR3	313.00	8 998.75	0.01
EUR	ADP EUR3	106.00	6 440.56	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	326.00	30 689.64	0.02
EUR	ALSTOM EUR7.00	238.00	7 780.22	0.00
EUR	ATOS EUR1	156.00	8 405.28	0.01
EUR	AXA EUR2.29	1 952.00	26 625.28	0.02
EUR	BIC EUR3.82	89.00	8 825.24	0.01
EUR	BNP PARIBAS EUR2	1 118.00	51 662.78	0.03
EUR	BUREAU VERITAS EURO.12	60.00	5 292.60	0.00
EUR	CARREFOUR EUR2.50	444.00	9 315.12	0.01
EUR	CGG EURO.40	446.00	9 542.17	0.01
EUR	CHRISTIAN DIOR EUR2	160.00	20 592.00	0.01
EUR	CIE DE ST-GOBAIN EUR4	371.00	11 267.27	0.01
EUR	CNP ASSURANCES EUR1	677.00	8 249.25	0.00
EUR	CREDIT AGRICOLE SA EUR3	1 478.00	10 759.84	0.01
EUR	DANONE EURO.25	614.00	31 338.56	0.02
EUR	EDENRED EUR2	574.00	13 552.14	0.01
EUR	ESSILOR INTL EURO.18	202.00	15 168.18	0.01
EUR	FONCIERE DES REGIO EUR3	66.00	4 105.86	0.00
EUR	FRANCE TELECOM EUR4	1 814.00	15 168.67	0.01
EUR	GDF SUEZ EUR1	1 357.00	20 504.27	0.01
EUR	GROUPE EUROTUNNEL SA EURO.40 (POST CONS)	1 376.00	8 620.64	0.01
EUR	IMERYS EUR2	177.00	8 616.36	0.01
EUR	KLEPIERRE EUR1.40	204.00	5 926.20	0.00
EUR	L'OREAL EURO.20	244.00	26 693.60	0.02
EUR	LAFARGE EUR4	304.00	13 689.12	0.01
EUR	LEGRAND SA EUR4	448.00	14 974.40	0.01
EUR	LVMH MOET HENNESSY EURO.30	300.00	41 655.00	0.03
EUR	NATIXIS EUR1.6	1 385.00	4 045.59	0.00
EUR	PERNOD RICARD EUR1.55	252.00	23 234.40	0.01
EUR	PPR EUR4	143.00	22 651.20	0.01
EUR	PUBLICIS GROUPE SA EURO.40	136.00	6 562.68	0.00
EUR	RENAULT SA EUR3.81	365.00	16 211.48	0.01
EUR	SAFRAN EURO.20	4.00	135.26	0.00
EUR	SANOFI EUR2	1 270.00	91 262.20	0.06
EUR	SCHNEIDER ELECTRIC EUR8	673.00	37 755.30	0.02

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SCOR SE EUR7.876972 (POST CONS)	569.00	12 062.80	0.01
EUR	SOC GENERALE EUR1.25	666.00	22 161.15	0.01
EUR	SODEXO EUR4	187.00	12 263.46	0.01
EUR	TECHNIP NPV	44.00	3 513.84	0.00
EUR	THALES EUR3	83.00	2 200.75	0.00
EUR	TOTAL EUR2.5	2 268.00	90 561.24	0.06
EUR	UNIBAIL-RODAMCO EUR5	119.00	20 711.95	0.01
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	175.00	7 007.88	0.00
EUR	VINCI EUR2.50	632.00	23 715.80	0.01
EUR	VIVENDI SA EUR5.50	1 222.00	19 295.38	0.01
Total France			859 811.36	0.53
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	321.00	23 802.15	0.01
EUR	BEIERSDORF AG NPV	44.00	2 844.60	0.00
EUR	COMMERZBANK AG ORD NPV	1 702.00	2 747.03	0.00
EUR	CONTINENTAL AG ORD NPV	160.00	13 832.00	0.01
EUR	FRAPORT AG NPV	160.00	7 144.00	0.00
EUR	FRESENIUS MED CARE NPV	176.00	9 139.68	0.00
EUR	FRESENIUS SE & CO. KGAA NPV	135.00	12 102.75	0.01
EUR	GEA GROUP AG NPV	383.00	10 226.10	0.01
EUR	HEIDELBERGCEMENT NPV	244.00	11 319.16	0.01
EUR	HENKEL AG & CO KGAA	346.00	18 915.82	0.01
EUR	LINDE AG NPV	309.00	41 529.60	0.03
EUR	MERCK KGAA NPV	66.00	6 761.70	0.00
EUR	RWE AG (NEU) NPV	395.00	10 943.48	0.01
EUR	SALZGITTER AG ORD NPV	95.00	3 260.40	0.00
EUR	SAP AG ORD NPV	1 045.00	63 055.30	0.04
EUR	SUEDZUCKER AG NPV	370.00	11 662.40	0.01
EUR	THYSSENKRUPP AG NPV	620.00	11 091.80	0.01
EUR	VOLKSWAGEN AG ORD NPV	64.00	10 883.20	0.01
Total Germany			271 261.17	0.17
Greece				
EUR	COCA-COLA HELL BOT EUR1.50(CR)	427.00	8 177.05	0.01
EUR	OPAP(ORG OF FOOTB) EURO.30 (CR)	463.00	2 949.31	0.00
Total Greece			11 126.36	0.01
Hong Kong				
HKD	AIA GROUP LTD USD1.00	11 000.00	32 235.19	0.02
HKD	BOC HONG KONG HLDG HKD5	8 000.00	20 328.07	0.01
HKD	CHEUNG KONG(HLDGS) HKD0.50	2 000.00	24 165.70	0.01
HKD	CLP HOLDINGS HKD5	2 000.00	12 529.31	0.01
HKD	HANG SENG BANK HKD5	1 700.00	20 508.55	0.01
HKD	HENDERSON LAND DEV HKD2	3 019.00	16 002.20	0.01
HKD	HONG KONG EXCHANGE HKD1	2 000.00	27 946.35	0.02
HKD	HONGKONG&CHINA GAS HKD0.25	5 500.00	11 493.91	0.01
HKD	HUTCHISON WHAMPOA HKD0.25	3 000.00	24 707.15	0.01
HKD	MTR CORP HKD1	4 361.00	13 256.18	0.01
HKD	NEW WORLD DEVEL CO HKD1	12 772.00	17 300.58	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	2 500.00	15 958.48	0.01
HKD	SINO LAND CO HKD1	9 338.00	12 861.87	0.01
HKD	SUN HUNG KAI PROP HKD0.50	2 156.00	26 071.11	0.02
HKD	SWIRE PACIFIC 'A'HKD0.60	1 500.00	14 184.53	0.01
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	3 500.00	13 398.48	0.01
HKD	WHARF(HLDGS) HKD1	3 300.00	21 472.71	0.01
Total Hong Kong			324 420.37	0.20
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	800.00	42 369.24	0.03
USD	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	500.00	22 963.02	0.01
EUR	CRH ORD EURO.32(DUBLIN LISTING)	795.00	12 648.45	0.01
USD	EATON CORP PLC COM USD0.50	300.00	12 586.56	0.01
GBP	EXPERIAN ORD USD0.10	1 034.00	13 055.42	0.01
USD	INGERSOLL-RAND PLC SHS USD1	600.00	22 715.49	0.01
EUR	KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST	457.00	17 663.05	0.01
USD	SEAGATE TECH PLC COM USD0.00001	500.00	12 516.58	0.01
GBP	SHIRE ORD GBP0.05	843.00	20 805.19	0.01
USD	WARNER CHILCOTT PL COM CLASS 'A' USD0.01	400.00	4 175.63	0.00
USD	XL GROUP PLC USD0.01	900.00	18 379.25	0.01
Total Ireland			199 877.88	0.12
Israel				
ILS	BK LEUMI LE ISRAEL ILS1	3 481.00	8 529.46	0.01
ILS	ICL-ISRAEL CHEM ILS1	1 158.00	11 280.87	0.01
ILS	TEVA PHARMA IND ILS0.1 (POST CONS)	1 367.00	37 343.64	0.02
Total Israel			57 153.97	0.04
Italy				
EUR	ASSIC GENERALI SPA EUR1	1 793.00	25 299.23	0.02
EUR	ATLANTIA SPA EUR1	438.00	5 969.94	0.00
EUR	BANCO POPOLARE EUR3.60	2 331.00	3 578.09	0.00
EUR	BCA MPS	3 289.00	811.07	0.00
EUR	ENEL EUR1	6 440.00	20 685.28	0.01
EUR	ENI SPA EUR1	2 723.00	50 348.27	0.03
EUR	FIAT INDUSTRIAL SP EUR1.57	906.00	8 593.41	0.01
EUR	FINMECCANICA SPA EUR4.40	797.00	3 857.48	0.00
EUR	INTESA SANPAOLO	15 605.00	23 438.71	0.01
EUR	INTESA SANPAOLO SPA-RNC	4 340.00	5 429.34	0.00
EUR	LUXOTTICA GROUP EURO.06	159.00	5 388.51	0.00
EUR	MEDIOBANCA SPA EURO.5	1 467.00	7 943.81	0.01
EUR	PIRELLI & CO (AZ ORD POST RAGRR)	296.00	2 674.36	0.00
EUR	PRYSMIAN SPA EURO.10	667.00	10 511.92	0.01
EUR	SAIPEM EUR1	229.00	4 786.10	0.00
EUR	SNAM EUR1	2 198.00	8 185.35	0.01
EUR	TELECOM ITALIA SPA DI RISP EURO.55	14 023.00	8 834.49	0.01
EUR	TELECOM ITALIA SPA EURO.55	17 051.00	12 481.33	0.01

UBS (Lux) Strategy Fund – Growth (EUR)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	TERNA SPA ORD EURO.22	2 710.00	8 411.84	0.01
EUR	UBI BANCA EUR2.50	1 263.00	4 857.50	0.00
EUR	UNICREDIT SPA NPV (POST SPLIT)	3 942.00	18 748.15	0.01
Total Italy			240 834.18	0.15
Japan				
JPY	ADVANTEST CORP NPV	400.00	4 007.22	0.00
JPY	AEON CO LTD NPV	1 600.00	13 406.92	0.01
JPY	AEON CREDIT SERV NPV	200.00	3 057.89	0.00
JPY	AEON MALL CO LTD NPV	500.00	8 900.01	0.01
JPY	AISIN SEIKI CO NPV	100.00	2 412.08	0.00
JPY	ASAHI GROUP HLDGS NPV	100.00	1 565.27	0.00
JPY	ASTELLAS PHARMA NPV	700.00	26 304.46	0.02
JPY	BENESSE HOLDINGS INC NPV	300.00	9 662.86	0.01
JPY	BK OF YOKOHAMA NPV	3 000.00	10 583.14	0.01
JPY	BRIDGESTONE CORP NPV	600.00	11 590.59	0.01
JPY	CANON INC NPV	1 100.00	29 880.61	0.02
JPY	CASIO COMPUTER CO NPV	2 300.00	14 630.72	0.01
JPY	CENTRAL JAPAN RLWY NPV	300.00	19 374.16	0.01
JPY	CHUBU ELEC POWER NPV	800.00	7 459.05	0.00
JPY	CHUGAI PHARM CO NPV	500.00	7 592.25	0.01
JPY	CHUGOKU ELEC POWER NPV	200.00	1 940.65	0.00
JPY	CREDIT SAISON CO NPV	200.00	3 120.85	0.00
JPY	DAIICHI SANKYO COM NPV	800.00	9 997.07	0.01
JPY	DAITO TRUST CONST NPV	200.00	14 562.91	0.01
JPY	DAIWA SEC'S GROUP NPV	4 000.00	17 146.13	0.01
JPY	DENSO CORP NPV	300.00	8 282.45	0.01
JPY	DENTSU INC NPV	100.00	2 062.54	0.00
JPY	EAST JAPAN RAILWAY NPV	500.00	24 944.23	0.02
JPY	EISAI CO NPV	400.00	12 916.11	0.01
JPY	FANUC CORP NPV	200.00	23 006.82	0.01
JPY	FAST RETAILING CO NPV	100.00	19 438.74	0.01
JPY	FUJI FILM HLD CORP NPV	200.00	2 941.64	0.00
JPY	FUJI HEAVY INDS NPV	2 000.00	19 874.66	0.01
JPY	FUJITSU NPV	4 000.00	11 947.40	0.01
JPY	HISAMITSU PHARM CO NPV	300.00	11 854.57	0.01
JPY	HITACHI CONST MACH NPV	300.00	5 083.30	0.00
JPY	HITACHI METALS NPV	1 000.00	6 336.97	0.00
JPY	HITACHI NPV	7 000.00	30 627.32	0.02
JPY	HOKKAIDO ELECTRIC NPV	900.00	6 364.41	0.00
JPY	HONDA MOTOR CO NPV	1 600.00	45 270.96	0.03
JPY	HOYA CORP NPV	300.00	4 274.42	0.00
JPY	INPEX CORPORATION NPV	2.00	8 556.92	0.01
JPY	ISETAN MITSUKOSHI NPV	1 200.00	8 747.43	0.01
JPY	ITOCHU CORP NPV	1 800.00	15 024.66	0.01
JPY	IYO BANK NPV	1 000.00	6 038.28	0.00
JPY	JAPAN TOBACCO INC NPV	1 000.00	22 982.60	0.01
JPY	JFE HOLDINGS INC NPV	200.00	3 146.69	0.00
JPY	JSR CORP NPV	500.00	7 289.53	0.00
JPY	JTEKT CORPORATION NPV	900.00	7 090.94	0.00
JPY	JUPITER TELECOMM NPV	12.00	10 607.35	0.01
JPY	JX HOLDINGS INC NPV	2 500.00	10 897.97	0.01
JPY	KANSAI ELEC POWER NPV	1 000.00	7 023.13	0.00
JPY	KAO CORP NPV	300.00	6 354.73	0.00
JPY	KDDI CORP NPV	400.00	21 957.38	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	2 000.00	18 421.60	0.01
JPY	KOMATSU NPV	900.00	17 691.03	0.01
JPY	KONAMI CORP NPV	200.00	3 124.08	0.00
JPY	KURARAY CO NPV	1 100.00	10 424.91	0.01
JPY	KYOCERA CORP NPV	300.00	20 028.04	0.01
JPY	KYOWA HAKKO KIRIN NPV	1 000.00	6 974.70	0.00
JPY	KYUSHU ELEC POWER NPV	400.00	2 838.31	0.00
JPY	LAWSON INC NPV	300.00	16 056.34	0.01
JPY	LIXIL GROUP CORP COM NPV	300.00	5 143.84	0.00
JPY	MAKITA CORP NPV	100.00	3 596.33	0.00
JPY	MARUBENI CORP NPV	4 000.00	21 666.77	0.01
JPY	MEDIPAL HOLDINGS CORP NPV	1 000.00	9 348.03	0.01
JPY	MITSUBISHI CORP NPV	2 000.00	31 127.82	0.02
JPY	MITSUBISHI ELEC CP NPV	3 000.00	18 332.80	0.01
JPY	MITSUBISHI ESTATE NPV	2 000.00	35 745.33	0.02
JPY	MITSUBISHI HVY IND NPV	7 000.00	27 632.40	0.02
JPY	MITSUBISHI MOTOR C NPV	12 000.00	9 202.73	0.01
JPY	MITSUBISHI UFJ FIN NPV	18 000.00	75 704.54	0.05
JPY	MITSUBISHI UFJ LEA NV	290.00	9 727.04	0.01
JPY	mitsui & co NPV	1 700.00	18 951.97	0.01
JPY	mitsui fudosan co NPV	1 000.00	16 863.59	0.01
JPY	mitsui o.s.k.lines NPV	3 000.00	7 289.53	0.00
JPY	MIZUHO FINL GP NPV	36 700.00	54 216.17	0.03
JPY	M&A&D INSURANCE GROUP HOLDINGS INC NPV	1 100.00	17 040.38	0.01
JPY	MURATA MFG CO NPV	400.00	18 179.42	0.01
JPY	NAMCO BANDAI HLDGS NPV	500.00	5 259.28	0.00
JPY	NEC CORP NPV	7 000.00	12 601.28	0.01
JPY	NGK INSULATORS NPV	1 000.00	8 597.28	0.01
JPY	NINTENDO CO LTD NPV	200.00	14 401.46	0.01
JPY	NIPPON ELEC GLASS NPV	1 000.00	3 551.93	0.00
JPY	NIPPON MEAT PACKER NPV	1 000.00	9 985.77	0.01
JPY	NIPPON STEEL SUMITOMO CORP NPV	16 615.00	33 933.80	0.02
JPY	NIPPON TEL&TEL CP NPV	800.00	24 734.35	0.02
JPY	NISSAN MOTOR CO NPV	3 600.00	27 201.32	0.02
JPY	NISSHIN SEIFUN GRP NPV	1 000.00	8 984.77	0.01
JPY	NITORI HOLDINGS CO LTD	150.00	8 464.09	0.01
JPY	NOK CORP NPV	500.00	5 509.53	0.00
JPY	NOMURA HOLDINGS NPV	6 900.00	29 298.58	0.02
JPY	NOMURA REAL ESTATE HOLDINGS INC	300.00	4 037.09	0.00
JPY	NTT DOCOMO NPV	16.00	17 940.47	0.01
JPY	NTT URBAN DEVELOPM NPV	9.00	6 640.49	0.00
JPY	OBAYASHI CORP NPV	3 000.00	11 358.10	0.01
JPY	OLYMPUS CORP NPV	100.00	1 636.31	0.00

UBS (Lux) Strategy Fund – Growth (EUR)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	ORIENTAL LAND CO NPV	100.00	9 816.24	0.01
JPY	ORIX CORP NPV	150.00	11 830.35	0.01
JPY	PANASONIC CORP NPV	3 400.00	16 413.14	0.01
JPY	RAKUTEN INC NPV	2 100.00	14 155.25	0.01
JPY	RESONA HOLDINGS NPV	2 500.00	8 213.84	0.01
JPY	RICOH CO NPV	2 000.00	16 403.46	0.01
JPY	SANKYO CO LTD NPV	200.00	5 876.83	0.00
JPY	SBI HOLDINGS INC NPV	820.00	5 010.97	0.00
JPY	SEGA SAMMY HLDGS I NPV	400.00	5 218.11	0.00
JPY	SEKISUI CHEMICAL NPV	2 000.00	14 223.86	0.01
JPY	SEKISUI HOUSE NPV	2 000.00	16 242.01	0.01
JPY	SEVEN & I HOLDINGS NPV	600.00	13 474.73	0.01
JPY	SHARP CORP NPV	2 000.00	5 021.14	0.00
JPY	SHIMANO INC NPV	300.00	15 111.85	0.01
JPY	SHIN-ETSU CHEMICAL NPV	800.00	36 100.52	0.02
JPY	SHIONOGI & CO NPV	700.00	9 233.40	0.01
JPY	SHISEIDO CO LTD NPV	400.00	4 091.18	0.00
JPY	SHOWA SHELL SEKIYU NPV	100.00	427.85	0.00
JPY	SOFTBANK CORP NPV	800.00	21 053.26	0.01
JPY	SONY CORP NPV	1 800.00	19 790.71	0.01
JPY	SONY FINANCIAL HOL NPV	800.00	9 971.24	0.01
JPY	SUMITOMO CORP NPV	1 100.00	10 495.95	0.01
JPY	SUMITOMO ELECTRIC NPV	1 800.00	14 952.01	0.01
JPY	SUMITOMO METAL MNG NPV	1 000.00	11 487.26	0.01
JPY	SUMITOMO MITSUI FG NPV	1 100.00	32 588.96	0.02
JPY	SUMITOMO RUBBER NPV	600.00	5 904.28	0.00
JPY	SUZUKI MOTOR CORP NPV	200.00	3 863.53	0.00
JPY	T&D HOLDINGS INC NPV	1 200.00	10 936.71	0.01
JPY	TAKEDA PHARMACEUTI NPV	1 100.00	41 735.17	0.03
JPY	TERUMO CORP NPV	400.00	12 916.11	0.01
JPY	THK CO LTD NPV	200.00	2 563.85	0.00
JPY	TOHO CO LTD NPV	600.00	8 471.35	0.01
JPY	TOHOKU ELEC POWER NPV	700.00	4 204.19	0.00
JPY	TOKIO MARINE HLDG NPV	750.00	16 365.11	0.01
JPY	TOKYO ELEC POWER NPV	2 000.00	3 438.91	0.00
JPY	TOKYO GAS CO NPV	6 000.00	20 875.66	0.01
JPY	TORAY INDS INC NPV	1 000.00	4 262.32	0.00
JPY	TOSHIBA CORP NPV	8 000.00	26 219.70	0.02
JPY	TOYO SEIKAN KAISHA NPV	1 100.00	10 362.76	0.01
JPY	TOYOTA MOTOR CORP NPV	3 200.00	112 757.62	0.07
JPY	UBE INDUSTRIES NPV	4 000.00	6 135.15	0.00
JPY	UNICHARM CORP NPV	200.00	7 830.39	0.01
JPY	USHIO INC NPV	600.00	4 785.42	0.00
JPY	YAKULT HONSHA CO NPV	300.00	9 335.92	0.01
JPY	YAMADA DENKI CO NPV	70.00	1 989.08	0.00
JPY	YOKOGAWA ELECTRIC NPV	500.00	4 112.97	0.00
Total Japan			1 943 872.91	1.21
Netherlands				
EUR	AEGON NV	409.00	2 015.55	0.00
EUR	AHOLD(KON) NV EURO.30	1 295.00	14 011.90	0.01
EUR	AKZO NOBEL NV EUR2	326.00	16 427.14	0.01
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	267.00	14 765.10	0.01
EUR	CORIO NV EUR10	166.00	5 936.99	0.00
EUR	EADS(EURO AERO DEF EUR1	337.00	11 661.89	0.01
EUR	HEINEKEN HOLDING EUR1.6	35.00	1 523.38	0.00
EUR	HEINEKEN NV EUR1.60	104.00	5 386.16	0.00
EUR	KON KPN NV EURO.24	1 849.00	7 665.95	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	232.00	10 475.96	0.01
EUR	PHILIPS ELEC(KON) EURO.20	964.00	22 181.64	0.01
EUR	RANDSTAD HLDGS NV EURO. 10	263.00	8 032.02	0.01
EUR	REED ELSEVIER ORD EURO.07	803.00	9 190.34	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	2 943.00	78 854.84	0.05
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	4 195.00	109 804.09	0.07
EUR	TNT EXPRESS NV EURO.08	573.00	3 242.61	0.00
EUR	VOPAK(KON) EURO.50	114.00	5 733.06	0.00
EUR	WOLTERS KLUWER EURO.12	681.00	10 167.33	0.01
Total Netherlands			337 075.95	0.21
Norway				
NOK	DNB ASA NOK10	2 130.00	21 899.02	0.01
NOK	NORSK HYDRO ASA NOK3.6666	2 474.00	8 712.75	0.00
NOK	ORKLA ASA NOK1.25	1 612.00	10 455.96	0.01
NOK	STATOIL ASA NOK2.50	1 646.00	32 228.83	0.02
NOK	TELENOR ASA ORD NOK6	730.00	11 837.54	0.01
NOK	YARA INTERNATIONAL NOK1.7	437.00	17 142.40	0.01
Total Norway			102 276.50	0.06
Portugal				
EUR	JERONIMO MARTINS EUR5	624.00	9 768.72	0.01
Total Portugal			9 768.72	0.01
Singapore				
SGD	CITY DEVELOPMENTS SGD0.50	2 000.00	13 915.10	0.01
SGD	DBS GROUP HLDGS SGD1	3 259.00	29 017.34	0.02
SGD	KEPPEL CORP NPV	3 300.00	22 586.74	0.01
SGD	OVERSEA-CHINESE BK SGD0.5	4 065.00	23 661.44	0.01
SGD	SINGAPORE EXCHANGE SGD0.01	3 000.00	13 909.14	0.01
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	16 000.00	33 329.57	0.02
SGD	UTD O/S BANK SGD1	1 414.00	15 863.63	0.01
SGD	WILMAR INTERNATIONAL LTD	5 000.00	11 367.76	0.01
Total Singapore			163 650.72	0.10
Spain				
EUR	ABERTIS INFRAESTR EUR3 SERIE A	621.00	7 837.02	0.01
EUR	ACCIONA SA EUR1	107.00	6 336.54	0.00

UBS (Lux) Strategy Fund – Growth (EUR)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ACS ACTIVIDADES CO EURO.5	423.00	7 474.41	0.00
EUR	CAIXABANK SA EUR1	2 067.00	6 008.77	0.00
EUR	DISTRIBUIDORA INTL EURO.01	816.00	4 442.30	0.00
EUR	ENAGAS SA EUR1.50	490.00	8 540.70	0.01
EUR	FERROVIAL SA EURO.2	1 421.00	16 774.91	0.01
EUR	GAS NATURAL SDG EUR1	454.00	6 676.07	0.00
EUR	GRIFOLS SA EURO.5	603.00	15 105.15	0.01
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	3 695.00	14 676.54	0.01
EUR	REPSOL SA EUR1	941.00	15 474.75	0.01
EUR	TELEFONICA SA EUR1	3 929.00	41 961.72	0.03
EUR	ZARDOYA-OTIS EURO.10	826.00	9 342.06	0.01
Total Spain			160 650.94	0.10
Sweden				
SEK	ALFA LAVAL AB NPV	915.00	14 386.14	0.01
SEK	ATLAS COPCO AB SER'A'NPV	699.00	14 672.31	0.01
SEK	ATLAS COPCO AB SER'B'NPV	986.00	18 516.17	0.01
SEK	ELECTROLUX AB SER'B'NPV (POST SPLIT)	674.00	13 109.69	0.01
SEK	ERICSSON SER'B' NPV	4 480.00	38 382.49	0.02
SEK	GETINGE AB SER'B'NPV	427.00	9 699.52	0.01
SEK	HENNES & MAURITZ SER'B'NPV	1 181.00	32 022.87	0.02
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	4 184.00	33 981.52	0.02
SEK	SANDVIK AB NPV (POST SPLIT)	2 026.00	23 949.07	0.02
SEK	SCANIA AB SER'B'NPV	860.00	12 993.69	0.01
SEK	SKAND ENSKILDA BKN SER'A'NPV	367.00	2 708.75	0.00
SEK	SVENSKA CELLULOZA SER'B'NPV	1 395.00	24 904.74	0.02
SEK	SVENSKA HANDELSBKN SER'A'NPV	710.00	21 372.49	0.01
SEK	SWEDISH MATCH NPV	275.00	7 596.73	0.00
SEK	TELE2 AB SER'B'NPV	881.00	11 638.18	0.01
SEK	TELIASONERA AB NPV	1 422.00	7 555.11	0.00
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	1 702.00	18 542.68	0.01
Total Sweden			306 032.15	0.19
Switzerland				
CHF	RICHEMONT(CIE FIN) CHF1	768.00	46 512.02	0.03
EUR	STMICROELECTRONICS EUR1.04	1 076.00	6 821.84	0.00
CHF	SWATCH GROUP CHF2.25(BR)	35.00	14 142.58	0.01
CHF	SWISS RE AG CHF0.10	494.00	27 079.99	0.02
USD	TYCO INTL LTD COM CHF6.70	700.00	15 589.36	0.01
GBP	XSTRATA PLC ORD USD0.50	2 933.00	40 475.34	0.02
Total Switzerland			150 621.13	0.09
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	3 063.00	9 416.25	0.01
GBP	AMEC ORD GBP0.50	939.00	11 855.94	0.01
GBP	ANGLO AMERICAN USD0.54945	1 883.00	41 490.81	0.03
USD	AON PLC COM USD0.01 CL A	400.00	17 014.88	0.01
GBP	ARM HLDGS ORD GBP0.0005	1 364.00	13 748.96	0.01
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	1 019.00	20 816.55	0.01
GBP	ASTRAZENECA ORD USD0.25	1 270.00	45 287.18	0.03
GBP	AVIVA ORD GBP0.25	3 927.00	16 819.63	0.01
GBP	BAE SYSTEMS ORD GBP0.025	6 847.00	27 158.93	0.02
GBP	BALFOUR BEATTY GBP0.50	2 642.00	8 186.82	0.00
GBP	BARCLAYS ORD GBP0.25	13 852.00	48 699.41	0.03
GBP	BG GROUP ORD GBP0.10	4 048.00	52 954.54	0.03
GBP	BHP BILLITON PLC USD0.50	2 954.00	74 422.69	0.05
GBP	BP ORD USD0.25	21 316.00	116 207.66	0.07
GBP	BRIT AMER TOBACCO ORD GBP0.25	2 190.00	83 976.87	0.05
GBP	BRITISH LAND CO PLC REIT	549.00	3 603.74	0.00
GBP	BRITISH SKY BROADC ORD GBP0.50	1 506.00	14 379.95	0.01
GBP	BT GROUP ORD GBP0.05	11 519.00	33 447.26	0.02
GBP	BUNZL ORD GBP0.32142857	1 173.00	15 522.89	0.01
GBP	CAPITA PLC ORD GBP0.02066666	1 668.00	15 332.59	0.01
GBP	CAPITAL SHOPPING C ORD GBP0.50	2 185.00	9 090.55	0.01
GBP	CENTRICA ORD GBP0.061728395	6 145.00	25 135.22	0.02
GBP	COBHAM ORD GBP0.025	4 059.00	10 036.55	0.01
GBP	COMPASS GROUP ORD GBP0.10	3 889.00	34 703.72	0.02
GBP	DIAGEO ORD GBX28.935185	2 963.00	64 959.19	0.04
GBP	GLAXOSMITHKLINE ORD GBP0.25	5 711.00	96 421.75	0.06
GBP	HAMMERSON PLC REIT	1 500.00	8 509.50	0.00
GBP	HSBC HLDGS ORD USD0.50(UK REG)	20 814.00	174 235.91	0.11
GBP	ICAP ORD GBP0.10	1 740.00	6 629.46	0.00
GBP	IMPERIAL TOBACCO ORD GBP0.10	1 185.00	32 456.82	0.02
GBP	JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	568.00	15 026.62	0.01
GBP	LAND SECURITIES GROUP PLC REIT	2 053.00	19 255.25	0.01
GBP	LLOYDS BANKING GROUP PLC ORD GBP0.25	48 393.00	29 199.92	0.02
GBP	MEGGITT ORD GBP0.05	1 780.00	9 043.86	0.01
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	2 523.00	7 396.66	0.00
GBP	NATIONAL GRID ORD GBP0.11395	5 511.00	44 511.00	0.03
GBP	PEARSON ORD GBP0.25	1 800.00	25 102.76	0.01
GBP	PRUDENTIAL ORD GBP0.05	3 726.00	41 692.03	0.03
GBP	RECKITT BENCKISER ORD GBP0	877.00	43 042.78	0.03
GBP	REED ELSEVIER ORD GBP0.14	2 840.00	22 788.71	0.01
GBP	RIO TINTO ORD GBP0.10	1 504.00	62 537.79	0.04
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	2 708.00	29 921.58	0.02
GBP	ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	3 265.00	13 091.88	0.01
GBP	SABMILLER ORD USD0.10	1 000.00	36 792.16	0.02
GBP	SEGRO PLC ORD GBP0(CONSOLIDATION)	2 852.00	8 267.91	0.00
GBP	SERCO GROUP ORD GBP0.02	1 662.00	10 764.09	0.01
GBP	SMITH & NEPHEW ORD USD0.20	2 125.00	18 031.81	0.01
GBP	SSE PLC ORD GBP0.50	1 929.00	31 971.23	0.02
GBP	STANDARD CHARTERED ORD USD0.50	3 416.00	66 930.66	0.04
GBP	TESCO ORD GBP0.05	8 338.00	34 699.43	0.02
GBP	TULLOW OIL ORD GBP0.10	1 220.00	16 216.11	0.01
GBP	UNILEVER PLC ORD GBP0.031111	1 513.00	45 363.81	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP UNITED UTILITIES G ORD GBP0.05	1 969.00	16 834.55	0.01
GBP VODAFONE GROUP ORD USD0.11428571	57 108.00	114 794.88	0.07
GBP WHITBREAD ORD GBP0.76797385	556.00	16 689.86	0.01
USD WILLIS GROUP HOLDI ORD SHS USD0.000115	200.00	5 261.53	0.00
GBP WPP PLC ORD GBP0.10	2 637.00	30 538.50	0.02
Total United Kingdom		1 948 289.59	1.21
United States			
USD 3M CO COM	700.00	51 852.81	0.03
USD ABBOTT LABS COM	1 900.00	47 423.01	0.03
USD ABBVIE INC COM USD0.01	1 900.00	51 356.27	0.03
USD ACTAVIS INC COM USD0.0033	200.00	12 728.75	0.01
USD ACTIVISION BLIZZAR COM STK USD0.000001	1 600.00	13 425.67	0.01
USD ADOBE SYSTEMS INC COM USD0.0001	500.00	13 934.73	0.01
USD ADT CORP COM USD0.01	350.00	12 247.68	0.01
USD ADVANCE AUTO PARTS INC COM	100.00	5 416.24	0.00
USD AES CORP COM	1 700.00	13 575.95	0.01
USD AETNA INC COM USD0.01	400.00	14 212.47	0.01
USD AFLAC INC COM USD0.10	400.00	15 635.77	0.01
USD AGCO CORP COM USD0.01	300.00	11 713.57	0.01
USD AGILENT TECHNOLOGIES INC COM	400.00	13 195.82	0.01
USD AIR PRODS & CHEMS INC COM	200.00	12 881.98	0.01
USD AKAMAI TECHNOLOGIES INC COM	400.00	11 996.46	0.01
USD ALCOA INC COM USD1	2 100.00	13 676.15	0.01
USD ALEXION PHARMACEUT COM USD0.0001	200.00	13 848.53	0.01
USD ALLERGAN INC COM USD0.01	300.00	23 208.34	0.01
USD ALLIANT ENERGY CORP COM	400.00	13 508.18	0.01
USD ALLSTATE CORP COM	500.00	16 170.62	0.01
USD ALTERA COM USD0.001	400.00	9 848.24	0.01
USD ALTRIA GROUP INC COM	2 400.00	59 549.14	0.04
USD AMAZON COM INC COM USD0.01	400.00	78 237.81	0.05
USD AMER ELEC PWR INC COM USD6.50	400.00	13 346.10	0.01
USD AMER INTL GRP COM USD2.50	1 205.00	33 582.69	0.02
USD AMER TOWER CORP COM NEW USD0.01	400.00	22 439.96	0.01
USD AMEREN CORP COM	600.00	14 339.18	0.01
USD AMERICAN EXPRESS CO COM	1 200.00	51 990.57	0.03
USD AMERIPRISE FINL INC COM	200.00	9 771.62	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	200.00	6 684.84	0.00
USD AMGEN INC COM USD0.0001	900.00	56 662.74	0.03
USD AMPHENOL CORP NEW CL A	300.00	14 933.70	0.01
USD ANADARKO PETROLEUM COM USD0.10	600.00	35 370.56	0.02
USD ANALOG DEVICES INC COM	300.00	9 644.91	0.01
USD ANNALY CAPITAL MAN COM USD0.01	1 600.00	17 527.63	0.01
USD APACHE CORP COM USD0.625	500.00	30 853.10	0.02
USD APPLE INC COM NPV	1 098.00	368 299.97	0.23
USD APPLIED MATLS INC COM	2 700.00	25 679.24	0.02
USD ARCHER DANIELS MIDLAND CO COM	1 100.00	23 119.94	0.01
USD AT&T INC COM USD1	6 932.00	177 666.33	0.11
USD AUTODESK INC COM USD0.01	500.00	14 321.50	0.01
USD AUTOMATIC DATA PROCESSING INC COM	500.00	21 839.55	0.01
USD AVALONBAY COMMUNI COM USD0.01	100.00	9 561.66	0.01
USD AVERY DENNISON CORP COM	300.00	8 511.12	0.00
USD AVON PRODUCTS INC COM USD0.25	800.00	10 007.37	0.01
USD BAKER HUGHES INC COM USD1	500.00	16 472.67	0.01
USD BALL CORP COM	100.00	3 279.80	0.00
USD BARD C R INC COM	200.00	15 039.05	0.01
USD BAXTER INTL INC COM USD1	600.00	29 986.74	0.02
USD BB&T CORP COM USD5	1 000.00	22 307.35	0.01
USD BEAM INC COM USD3.125	300.00	13 556.80	0.01
USD BECTON DICKINSON COM USD1	100.00	6 191.25	0.00
USD BED BATH & BEYOND INC COM	200.00	8 648.89	0.01
USD BERKLEY(WR)CORP COM USD0.20	200.00	6 066.01	0.00
USD BERKSHIRE HATHAWAY INC-CL B	1 000.00	71 408.58	0.04
USD BEST BUY CO INC COM USD0.10	700.00	8 385.15	0.00
USD BIOGEN IDEC INC COM STK USD0.0005	300.00	34 495.36	0.02
USD BK OF AMERICA CORP COM USD0.01	14 151.00	118 011.88	0.07
USD BK OF NY MELLON CP COM STK USD0.01	1 369.00	27 392.10	0.02
USD BLACKROCK INC COM STK USD0.01	100.00	17 406.81	0.01
USD BOEING CO COM USD5	900.00	48 978.19	0.03
USD BORG WARNER INC COM	300.00	16 394.58	0.01
USD BOSTON PTYS INC COM USD0.01	300.00	23 268.01	0.01
USD BOSTON SCIENTIFIC COM USD0.01	3 500.00	19 261.09	0.01
USD BRISTOL MYERS SQUIBB CO COM	1 925.00	51 252.03	0.03
USD BROADCOM CORP CL A COM USD0.0001	600.00	14 343.60	0.01
USD BROWN FORMAN CORP CL B	375.00	17 874.24	0.01
USD BUNGE LIMITED COM USD0.01	100.00	5 868.57	0.00
USD CA INC COM USD0.10	800.00	14 627.97	0.01
USD CABOT OIL & GAS CO COM USD0.10	300.00	11 664.95	0.01
USD CALPINE CORP COM STK USD0.001	1 000.00	14 535.14	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	100.00	2 704.43	0.00
USD CAPITAL ONE FINL COM USD0.01	400.00	16 596.43	0.01
USD CARDINAL HEALTH INC COM	200.00	6 454.99	0.00
USD CAREFUSION CORP COM USD0.01	500.00	11 433.62	0.01
USD CARMAX INC COM USD0.50	400.00	11 616.33	0.01
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	800.00	22 820.10	0.01
USD CATERPILLAR INC DEL COM	800.00	57 987.33	0.04
USD CBS CORP NEW CL B	800.00	24 588.18	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	400.00	13 814.65	0.01
USD CELGENE CORP COM USD0.01	600.00	43 742.45	0.03
USD CENTURYLINK INC COM	540.00	16 091.79	0.01
USD CF INDS HLDGS INC COM	100.00	16 883.01	0.01
USD CH ROBINSON WORLDW COM USD0.1	300.00	14 619.86	0.01
USD CHESAPEAKE ENERGY CORP COM	1 200.00	17 839.99	0.01
USD CHEVRON CORP COM USD0.75	2 300.00	195 111.98	0.12
USD CHUBB CORP COM	200.00	11 832.92	0.01
USD CIGNA CORP COM USD0.25	200.00	8 595.85	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 CINCINNATI FINL CORP COM	600.00	18 759.39	0.01
USD CINTAS CORP COM	400.00	12 453.22	0.01
USD CISCO SYSTEMS COM USD0.001	6 200.00	93 954.62	0.06
USD CIT GROUP INC COM NEW USD0.01	300.00	9 359.81	0.01
USD CITIGROUP INC COM USD0.01	3 326.00	103 303.49	0.06
USD CITRIX SYSTEMS INC COM USD0.001	300.00	16 169.15	0.01
USD CLIFFS NATURAL RES COM STK USD0.125	300.00	8 245.91	0.00
USD CLOROX CO DEL COM	100.00	5 776.48	0.00
USD CME GROUP INC COM STK USD0.01 CLASS'A'	300.00	12 783.26	0.01
USD COACH INC COM USD0.01	400.00	15 028.73	0.01
USD COCA-COLA CO COM USD0.25	4 700.00	128 943.57	0.08
USD COCA-COLA ENTERPR COM USD1.00	400.00	10 275.53	0.01
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	400.00	23 038.16	0.01
USD COLGATE-PALMOLIVE COM USD1	500.00	39 549.87	0.02
USD COMCAST CORP 'A'SPL COM USD0.01	919.00	24 867.30	0.02
USD COMCAST CORP COM CLS'A' USD0.01	2 600.00	72 939.44	0.04
USD COMERICA INC COM	300.00	7 593.93	0.00
USD CONOCOPHILLIPS COM USD0.01	1 300.00	55 547.37	0.03
USD CONSOL ENERGY INC COM	400.00	9 235.30	0.01
USD CONSOLIDATED EDISON INC COM	200.00	8 380.73	0.00
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	400.00	9 535.88	0.01
USD CORNING INC COM USD0.50	2 600.00	22 985.12	0.01
USD COSTCO WHSL CORP NEW COM	600.00	45 236.48	0.03
USD COVENTRY HEALTHCAR COM STK USD0.01	100.00	3 376.31	0.00
USD CREE INC COM	300.00	9 536.61	0.01
USD CROWN CASTLE INTL CORP COM	500.00	25 976.13	0.02
USD CROWN HOLDINGS INC COM	400.00	11 156.62	0.01
USD CSX CORP COM	1 600.00	25 967.29	0.02
USD CUMMINS INC COM	300.00	25 378.67	0.02
USD CVS/CAREMARK CORP COM STK USD0.01	1 500.00	56 578.75	0.03
USD DANAHER CORP COM USD0.01	700.00	30 905.41	0.02
USD DARDEN RESTAURANTS INC COM	100.00	3 425.67	0.00
USD DAVITA HEALTHCARE PARTNERS INC	200.00	17 004.57	0.01
USD DEERE & CO COM	400.00	27 717.70	0.02
USD DELL INC COM	2 400.00	23 409.46	0.01
USD DENBURY RES INC COM NEW	1 000.00	13 724.77	0.01
USD DENTSPLY INTL INC NEW COM	300.00	9 229.41	0.01
USD DEVON ENERGY CORP NEW COM	400.00	16 852.81	0.01
USD DIRECTV COM USD0.01	700.00	26 372.48	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	900.00	25 453.81	0.02
USD DISCOVERY COMMUNIC COM CL C USD0.01	250.00	11 733.83	0.01
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	200.00	5 491.38	0.00
USD DOLLAR TREE INC	400.00	11 784.29	0.01
USD DOMINION RES(VIR) COM STK NPV	600.00	23 917.78	0.01
USD DOVER CORP COM	200.00	10 193.02	0.01
USD DOW CHEMICAL CO COM USD2.50	1 600.00	37 954.91	0.02
USD DR PEPPER SNAPPLE COM STK USD0.01	500.00	16 601.59	0.01
USD DTE ENERGY CO COM	100.00	4 664.06	0.00
USD DU PONT DE NEMOURS COM USD0.30	1 200.00	41 947.84	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	740.00	37 474.29	0.02
USD DUKE REALTY CORP COM USD0.01	500.00	5 676.29	0.00
USD EASTMAN CHEM CO COM	400.00	20 966.55	0.01
USD EATON VANCE CORP COM NON VTG	400.00	10 667.45	0.01
USD EBAY INC COM	1 400.00	57 685.28	0.04
USD ECOLAB INC COM	200.00	10 667.45	0.01
USD EDISON INTL COM	300.00	10 650.51	0.01
USD ELECTRONIC ARTS INC COM	600.00	6 953.00	0.00
USD ELI LILLY AND CO COM NPV	1 100.00	43 508.91	0.03
USD EMC CORP(MASS) COM USD0.01	2 800.00	50 764.70	0.03
USD EMERSON ELEC CO COM	900.00	37 958.60	0.02
USD ENERGEN CORP COM USD0.01	200.00	7 092.97	0.00
USD ENTERGY CORP NEW COM	200.00	9 518.20	0.01
USD EOG RESOURCES INC COM USD0.01	400.00	36 829.23	0.02
USD EQT CORPORATION	200.00	8 753.50	0.01
USD EQUIFAX INC COM	300.00	12 973.33	0.01
USD EQUITY RESIDENTIAL-SBI	200.00	8 161.19	0.00
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	401.00	17 999.80	0.01
USD EXELON CORP COM NPV	772.00	17 881.01	0.01
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	200.00	9 613.97	0.01
USD EXPEDITRS INTL WASH COM USD0.01	500.00	15 802.27	0.01
USD EXPRESS SCRIPTS HL COM USD0.01	824.00	32 428.23	0.02
USD EXXON MOBIL CORP COM NPV	5 429.00	359 840.23	0.22
USD FACEBOOK INC COM USD0.000006 CL 'A'	700.00	15 970.97	0.01
USD FAMILY DOLLAR STRS COM USD0.10	300.00	12 531.31	0.01
USD FASTENAL CO COM	600.00	21 959.63	0.01
USD FEDERAL REALTY INVT TR SH BEN INT NEW	200.00	15 595.99	0.01
USD FEDEX CORP COM USD0.10	300.00	22 421.54	0.01
USD FIDELITY NATL INF COM STK USD0.01	560.00	15 309.86	0.01
USD FIFTH THIRD BANCORP COM	1 400.00	16 801.24	0.01
USD FIRSTENERGY CORP COM USD0.10	300.00	8 948.73	0.01
USD FISERV INC COM USD0.01	100.00	5 916.46	0.00
USD FLOWSERVE CORP COM	100.00	11 549.29	0.01
USD FLUOR CORP NEW COM	100.00	4 776.04	0.00
USD FMC TECHNOLOGIES INC COM	400.00	13 953.15	0.01
USD FORD MOTOR CO COM STK USD0.01	5 300.00	50 563.58	0.03
USD FOREST LABS INC COM	500.00	13 371.15	0.01
USD FRANKLIN RES INC COM	200.00	20 167.97	0.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	1 300.00	33 759.39	0.02
USD FRONTIER COMMUNICA COM USD0.25	2 300.00	7 743.48	0.00
USD GAP INC DEL COM	500.00	12 037.72	0.01
USD GEN ELEC CO COM USD0.06	12 500.00	205 171.65	0.13
USD GENERAL MLS INC COM	600.00	18 538.38	0.01
USD GENERAL MOTORS CO COM USD0.01	900.00	18 624.58	0.01
USD GENUINE PARTS CO COM STK USD1	300.00	15 035.36	0.01
USD GILEAD SCIENCES COM USD0.001	1 600.00	46 500.66	0.03
USD GOLDMAN SACHS GRP COM USD0.01	500.00	54 464.42	0.03
USD GOOGLE INC COM USD0.001 CL'A'	309.00	172 026.09	0.11
USD HALLIBURTON COM STK USD2.50	1 300.00	38 959.78	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HARRIS CORP COM STK USD1	200.00	6 807.13	0.00
USD HARTFORD FINL SVCS COM USD0.01	800.00	14 616.18	0.01
USD HCP INC COM USD1	600.00	20 505.38	0.01
USD HEINZ(HJ)CO COM USD0.25	200.00	8 933.25	0.01
USD HELMERICH & PAYNE INC COM	213.00	10 096.08	0.01
USD HERSHEY CO COM	300.00	17 559.30	0.01
USD HESS CORPORATION COM USD1	200.00	9 895.39	0.01
USD HEWLETT PACKARD CO COM USD0.01	2 157.00	26 235.50	0.02
USD HOME DEPOT INC COM USD0.05	2 000.00	98 600.27	0.06
USD HONEYWELL INTL INC COM	900.00	45 245.32	0.03
USD HORMEL FOODS CORP COM	200.00	5 099.45	0.00
USD HUDSON CITY BANCORP COM	900.00	5 668.93	0.00
USD HUMANA INC COM USD0.166	300.00	16 434.36	0.01
USD HUNT J B TRANS SVCS INC COM	400.00	19 823.19	0.01
USD ILLINOIS TOOL WKS COM NPV	400.00	18 514.81	0.01
USD ILLUMINA INC COM USD0.01	300.00	11 189.77	0.01
USD INTEL CORP COM USD0.001	5 900.00	91 451.30	0.06
USD INTERNATIONAL BUSINESS MACHS COM	1 300.00	194 482.83	0.12
USD INTL PAPER CO COM	500.00	15 257.11	0.01
USD INTUIT COM	200.00	9 191.10	0.01
USD IRON MTN INC COM	544.00	13 710.21	0.01
USD JACOBS ENG GROUP COM USD1	300.00	10 632.83	0.01
USD JOHNSON & JOHNSON COM USD1	3 106.00	169 143.60	0.10
USD JOHNSON CONTROLS COM STK USD0.01388	800.00	18 323.27	0.01
USD JOY GLOBAL INC COM	200.00	9 307.50	0.01
USD JP MORGAN CHASE & COM USD1	4 400.00	152 512.16	0.09
USD JUNIPER NETWORKS INC COM	900.00	14 838.66	0.01
USD KANSAS CITY STHN I COM USD0.01	200.00	13 718.87	0.01
USD KBR INC COM STK USD0.001	500.00	11 499.93	0.01
USD KELLOGG CO COM USD0.25	300.00	12 929.13	0.01
USD KIMBERLY CLARK CORP COM	500.00	32 971.12	0.02
USD KIMCO REALTY COM USD0.01	1 000.00	15 301.31	0.01
USD KINDER MORGAN INC USD0.01	507.00	13 991.62	0.01
USD KLA-TENCOR CORP COM USD0.001	200.00	8 090.47	0.00
USD KOHLS CORP COM	300.00	10 230.59	0.01
USD KRAFT FOODS GROUP COM NPV	629.00	21 417.70	0.01
USD KROGER CO COM USD1	600.00	12 244.00	0.01
USD L-3 COMMUNICATIONS HLDGS INC COM	100.00	5 593.05	0.00
USD LAB CORP AMER HLDG COM USD0.1	200.00	13 186.98	0.01
USD LAS VEGAS SANDS CORP COM	500.00	20 351.41	0.01
USD LEGG MASON INC COM	400.00	8 147.93	0.00
USD LEGGETT & PLATT IN COM USD0.01	100.00	2 168.85	0.00
USD LEUCADIA NATL CORP COM	500.00	9 374.54	0.01
USD LIBERTY GLOBAL INC COM CLASS'A' USD0.01	200.00	10 061.88	0.01
USD LIBERTY GLOBAL INC COM SER C	400.00	18 788.86	0.01
USD LIMITED BRANDS INC COM USD0.50	400.00	14 150.58	0.01
USD LINCOLN NATL CORP COM NPV	300.00	6 404.89	0.00
USD LINEAR TECHNOLOGY COM USD0.001	200.00	5 395.61	0.00
USD LOEWS CORP COM	200.00	6 390.16	0.00
USD LORILLARD INC COM USD0.01	600.00	17 269.78	0.01
USD LOWE'S COS INC COM USD0.50	1 600.00	45 015.47	0.03
USD LSI CORPORATION COM STK USD0.01	2 300.00	11 928.69	0.01
USD M & T BANK CORP COM USD0.50	200.00	15 130.40	0.01
USD MACY'S INC COM STK USD0.01	500.00	14 553.56	0.01
USD MARATHON OIL CORP COM USD1	800.00	19 808.46	0.01
USD MARATHON PETROLEUM COM USD0.01	400.00	21 868.28	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	335.00	9 866.88	0.01
USD MARSH & MCLENNAN COM USD1	1 000.00	26 138.21	0.02
USD MARTIN MARIETTA M. COM USD0.01	200.00	14 546.93	0.01
USD MASCO CORP COM	1 000.00	13 547.96	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	160.00	61 105.05	0.04
USD MATTEL INC COM USD1	800.00	22 177.69	0.01
USD MAXIM INTEGRATED COM USD0.001	500.00	11 584.65	0.01
USD MCDONALD'S CORP COM USD0.01	1 200.00	84 240.46	0.05
USD MCGRAW HILL COS INC COM	400.00	16 950.05	0.01
USD MCKESSON CORP COM	200.00	15 504.64	0.01
USD MEAD JOHNSON NUTRI COM USD0.01	415.00	23 235.60	0.01
USD MEADWESTVACO CORP COM	600.00	13 857.37	0.01
USD MEDTRONIC INC COM USD0.10	1 200.00	41 196.40	0.03
USD MERCK & CO INC COM USD0.50	3 486.00	111 072.27	0.07
USD METLIFE INC COM USD0.01	800.00	22 006.78	0.01
USD MICROCHIP TECHN LGY COM USD0.001	300.00	7 392.81	0.00
USD MICROSOFT CORP COM USD0.0000125	8 900.00	180 111.24	0.11
USD MOLSON COORS BREWI COM CLS'B' COM NON-V USD0.01	300.00	9 985.27	0.01
USD MONDELEZ INTL INC COM USD0.01	1 888.00	38 652.95	0.02
USD MONSANTO COM STK USD0.01	700.00	52 265.36	0.03
USD MONSTER BEV CORP COM USD0.005	400.00	14 115.22	0.01
USD MOODY'S CORP COM USD0.01	500.00	20 193.02	0.01
USD MORGAN STANLEY COM STK USD0.01	2 000.00	33 667.31	0.02
USD MOSAIC CO COM USD0.01	300.00	13 536.91	0.01
USD MOTOROLA SOLUTIONS INCCOM USD0.01	314.00	13 507.04	0.01
USD MURPHY OIL CORP COM	400.00	17 539.41	0.01
USD NATIONAL OILWELL VARCO INC COM	600.00	32 771.47	0.02
USD NETAPP INC COM USD0.001	400.00	10 608.52	0.01
USD NEW YORK CMINTY BANCORP INC COM	800.00	7 867.98	0.00
USD NEWMONT MINING CORP COM	500.00	15 824.37	0.01
USD NEWS CORPORATION COM USD0.01 CLASS'A'	2 300.00	47 003.09	0.03
USD NEXTERA ENERGY INC COM USD0.01	400.00	21 231.77	0.01
USD NIKE INC CLASS'B' COM NPV	800.00	31 855.02	0.02
USD NISOURCE INC COM NPV	900.00	17 921.76	0.01
USD NOBLE ENERGY INC COM USD0.01	300.00	23 822.75	0.01
USD NORDSTROM INC COM NPV	100.00	4 068.81	0.00
USD NORFOLK SOUTHERN CORP COM	400.00	20 294.68	0.01
USD NORTHEAST UTILS COM	500.00	15 002.95	0.01
USD NORTHERN TRUST CP COM USD1.666	300.00	11 375.42	0.01
USD NORTHROP GRUMMAN COM USD1	200.00	9 583.03	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NRG ENERGY INC. COM NEW	200.00	3 536.17	0.00
USD NUANCE COMMUNICATI COM USD0.001	700.00	12 402.39	0.01
USD NUCOR CORP COM	400.00	13 558.27	0.01
USD NYSE EURONEXT INC USD0.01	500.00	12 733.90	0.01
USD OCCIDENTAL PETRLM COM USD0.20	900.00	58 525.86	0.04
USD OMNICOM GROUP INC COM USD0.15	300.00	11 996.46	0.01
USD ONEOK INC	400.00	13 852.95	0.01
USD ORACLE CORP COM USD0.01	4 700.00	122 953.44	0.08
USD OREILLY AUTO NEW COM USD0.01	200.00	13 651.10	0.01
USD OWENS ILL INC COM NEW	100.00	1 753.35	0.00
USD PACCAR INC COM STK USD1	400.00	13 867.69	0.01
USD PALL CORP COM USD0.10	300.00	15 095.03	0.01
USD PARKER-HANNIFIN COM STK USD0.50	300.00	20 547.37	0.01
USD PATTERSON COMPANIES INC COM	300.00	7 985.12	0.00
USD PAYCHEX INC COM	400.00	9 615.44	0.01
USD PEABODY ENERGY COR COM STK USD0.01	300.00	5 558.42	0.00
USD PENNEY J C INC COM	300.00	4 493.15	0.00
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	460.00	4 171.65	0.00
USD PEPCO HOLDINGS COM USD0.01	700.00	10 066.30	0.01
USD PEPSICO INC CAP USD0.016666	1 725.00	92 578.64	0.06
USD PERRIGO CO COM NPV	200.00	14 809.19	0.01
USD PETSMART INC COM	200.00	9 637.54	0.01
USD PFIZER INC COM USD0.05	8 839.00	177 639.55	0.11
USD PG&E CORP COM	300.00	9 423.90	0.01
USD PHILIP MORRIS INTL COM STK NPV 'WI'	2 000.00	129 895.39	0.08
USD PHILLIPS 66 COM USD0.01	800.00	35 697.66	0.02
USD PINNACLE WEST CAP CORP COM	300.00	11 797.55	0.01
USD PITNEY BOWES INC COM	300.00	3 184.76	0.00
USD PLAINS EXPL& PRODTN CO COM	400.00	14 071.02	0.01
USD PNC FINL SVCS GROUP INC COM	500.00	22 764.11	0.01
USD PPG IND5 INC COM	268.00	27 220.54	0.02
USD PPL CORP COM	400.00	8 925.89	0.01
USD PRAXAIR INC COM USD0.01	500.00	40 654.93	0.02
USD PRECISION CASTPART COM NPV	200.00	27 022.25	0.02
USD PRICELINE.COM INC COM USD0.008	50.00	25 249.37	0.02
USD PRINCIPAL FINL GP COM USD0.01	600.00	13 707.09	0.01
USD PROCTER & GAMBLE COM NPV	3 160.00	174 970.97	0.11
USD PROGRESSIVE CP(OH) COM USD1	1 400.00	23 195.82	0.01
USD PROLOGIS INC COM USD0.01	580.00	17 048.77	0.01
USD PRUDENTIAL FINL INC COM	500.00	21 320.17	0.01
USD PUBLIC STORAGE COM USD0.10	200.00	22 680.12	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	800.00	18 376.31	0.01
USD QEP RESOURCES INC COM USD0.01	400.00	8 648.89	0.01
USD QUALCOMM INC COM USD0.0001	2 000.00	97 288.93	0.06
USD QUEST DIAGNOSTICS INC COM	200.00	8 538.38	0.00
USD RANGE RES CORP COM USD0.01	300.00	14 845.29	0.01
USD RED HAT INC COM	300.00	12 279.36	0.01
USD REGENCY CENTERS COM USD0.01	400.00	14 683.95	0.01
USD REPUBLIC SERVICES COM USD0.01	700.00	16 445.41	0.01
USD REYNOLDS AMERICAN COM USD0.0001	400.00	12 960.07	0.01
USD ROBERT HALF INTL INC COM	300.00	7 788.42	0.00
USD ROCKWELL COLLINS INC COM	100.00	4 337.70	0.00
USD ROSS STORES INC COM USD0.01	400.00	17 592.46	0.01
USD ROWAN COS PLC COM USD0.125 CLASS 'A'	300.00	7 620.45	0.00
USD ROYAL CARIBBEAN COM USD0.01	400.00	10 667.45	0.01
USD SAFEWAY INC COM NEW	700.00	9 927.07	0.01
USD SAIC INC COM	800.00	7 131.28	0.00
USD SALESFORCE.COM INC COM USD0.001	200.00	25 361.72	0.02
USD SANDISK CORP COM USD0.001	300.00	11 048.33	0.01
USD SBA COMMUNICATIONS COM USD0.01	300.00	15 395.61	0.01
USD SCANA CORP NEW COM	300.00	10 345.51	0.01
USD SCHEIN HENRY INC COM	300.00	19 082.07	0.01
USD SCHLUMBERGER COM USD0.01	1 566.00	90 044.42	0.06
USD SCHWAB CHARLES CORP NEW COM	1 700.00	20 702.08	0.01
USD SCRIPPS NETWORKS I COM USD0.01 CL A	300.00	13 651.83	0.01
USD SEI INVESTMENT COM USD0.01	500.00	9 930.75	0.01
USD SEMPRA ENERGY COM	100.00	5 528.95	0.00
USD SIGMA ALDRICH CORP COM	300.00	17 090.76	0.01
USD SIMON PROP GROUP COM USD0.0001	381.00	44 959.91	0.03
USD SMUCKER(JM)CO COM NPV	200.00	13 058.79	0.01
USD SOUTHERN CO COM	900.00	29 325.92	0.02
USD SOUTHWEST AIRLINES COM USD1	900.00	7 432.59	0.00
USD SPECTRA ENERGY COR COM USD0.001	900.00	18 419.04	0.01
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	4 671.00	19 373.60	0.01
USD ST JUDE MED INC COM	200.00	5 996.76	0.00
USD STANLEY BLACK & DE COM USD2.50	300.00	16 980.26	0.01
USD STAPLES INC COM STK USD0.0006	1 300.00	12 909.97	0.01
USD STARBUCKS CORP COM	1 100.00	45 478.12	0.03
USD STARWOOD HTLS WRLD COM STK USD0.01	200.00	9 048.18	0.01
USD STATE STREET CORP COM STK USD1	500.00	20 498.75	0.01
USD STHWESTN ENERGY CO COM USD0.10	600.00	15 161.34	0.01
USD STRYKER CORP COM USD0.10	400.00	18 461.77	0.01
USD SUNTRUST BKS INC COM	800.00	16 720.20	0.01
USD SYMANTEC CORP COM	885.00	14 193.64	0.01
USD SYNOPSYS INC COM USD0.01	400.00	9 854.13	0.01
USD SYS CO CORP COM	900.00	21 064.54	0.01
USD T ROWE PRICE GROUP COM USD0.20	300.00	15 791.22	0.01
USD TARGET CORP COM	700.00	31 152.94	0.02
USD TERADATA CORP COM STK USD0.01 'WI'	200.00	9 821.72	0.01
USD TEXAS INSTRUMENTS COM USD1	1 600.00	38 992.19	0.02
USD THERMO FISHER SCIE COM USD1	300.00	15 943.72	0.01
CAD THOMSON-REUTERS CO COM NPV	226.00	5 092.27	0.00
USD TIME WARNER CABLE USD0.01	337.00	22 180.33	0.01
USD TIME WARNER INC COM USD0.01	1 200.00	44 661.85	0.03
USD TIX COS INC COM USD1	1 000.00	33 284.22	0.02
USD TORCHMARK CORP COM	150.00	6 156.25	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 TRAVELERS CO INC COM NPV	400.00	23 120.67	0.01
USD UNION PACIFIC CORP COM USD2.50	600.00	58 108.15	0.04
USD UNITED PARCEL SERVICE INC CL B	800.00	46 730.51	0.03
USD UNITEDHEALTH GRP COM USD0.01	1 200.00	48 808.02	0.03
USD UNUM GROUP COM USD0.10	800.00	13 738.03	0.01
USD URBAN OUTFITTERS INC COM	200.00	6 304.70	0.00
USD US BANCORP COM USD0.01	2 400.00	58 523.65	0.04
USD UTD TECHNOLOGIES COM USD1	1 000.00	64 513.04	0.04
USD VALERO ENERGY CORP NEW COM	700.00	22 551.20	0.01
USD VARIAN MEDICAL SYS COM USD1	200.00	10 409.61	0.01
USD VENTAS INC COM USD0.25	400.00	19 534.40	0.01
USD VERISIGN INC COM	400.00	12 792.10	0.01
USD VERISK ANALYTICS I CL A USD0.001	300.00	12 190.95	0.01
USD VERIZON COMMUN COM USD0.10	3 300.00	106 021.07	0.07
USD VERTEX PHARMACEUTI COM USD0.01	400.00	13 195.82	0.01
USD VF CORP COM NPV	100.00	10 872.26	0.01
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	600.00	26 676.00	0.02
USD VIRGIN MEDIA INC COM STK USD0.01	300.00	8 705.61	0.01
USD VISA INC COM STK USD0.0001	674.00	78 408.24	0.05
USD WAL-MART STORES IN COM USD0.10	2 200.00	113 371.15	0.07
USD WALGREEN CO COM USD0.078125	900.00	26 494.77	0.02
USD WALT DISNEY CO. DISNEY COM USD0.01	2 000.00	79 387.06	0.05
USD WASTE MGMT INC DEL COM	400.00	10 720.50	0.01
USD WATERS CORP COM	200.00	13 491.97	0.01
USD WELLPOINT INC COM	300.00	14 325.92	0.01
USD WELLS FARGO & CO COM USD1 2/3	5 987.00	153 622.52	0.09
USD WESTERN DIGITAL CORP COM	300.00	10 387.51	0.01
USD WESTERN UN CO COM	1 300.00	13 628.26	0.01
USD WHOLE FOODS MKT INC COM	200.00	14 181.52	0.01
USD WILLIAMS COS INC COM USD1	800.00	20 657.14	0.01
USD WISCONSIN ENERGY COM USD0.01	600.00	17 428.91	0.01
USD XCEL ENERGY INC COM	500.00	10 232.80	0.01
USD XEROX CORP COM	2 900.00	17 112.86	0.01
USD XILINX INC COM USD0.01	600.00	16 129.36	0.01
USD YAHOO INC COM	2 300.00	33 261.38	0.02
USD YUM BRANDS INC COM	500.00	23 920.73	0.01
USD ZIMMER HLDGS INC COM USD0.01	100.00	5 495.80	0.00
Total United States		11 801 661.73	7.32
Total Bearer shares		21 281 368.59	13.20
Other shares			
Netherlands			
EUR FUGRO NV EURO.05	187.00	8 346.75	0.01
EUR ING GROEP NV CVA EURO.24	3 981.00	29 654.47	0.02
EUR UNILEVER NV CVA EURO.16	1 609.00	47 948.20	0.03
Total Netherlands		85 949.42	0.06
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	803.00	130 854.06	0.08
Total Switzerland		130 854.06	0.08
Total Other shares		216 803.48	0.14
Preference shares			
Germany			
EUR BAYER MOTOREN WERK NON-VTG PRF EUR1	239.00	12 047.99	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	160.00	10 404.80	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	290.00	18 589.00	0.01
EUR RWE AG (NEU) NON VTG PRF NPV	152.00	3 945.16	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	153.00	27 868.95	0.02
Total Germany		72 855.90	0.05
Total Preference shares		72 855.90	0.05
Registered shares			
France			
EUR GECINA EUR7.50	97.00	8 099.50	0.01
EUR LAGARDERE SCA EUR6.10(REGD)	242.00	6 444.46	0.00
EUR MICHELIN (CGDE) EUR2(REGD)	274.00	18 777.22	0.01
Total France		33 321.18	0.02
Germany			
EUR ADIDAS AG NPV (REGD)	332.00	22 725.40	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	511.00	53 833.85	0.03
EUR BASF SE NPV	973.00	72 644.18	0.04
EUR BAYER AG NPV (REGD)	948.00	68 900.64	0.04
EUR CELESIO AG NPV(REGD)	242.00	3 237.96	0.00
EUR DAIMLER AG ORD NPV(REGD)	1 016.00	43 561.00	0.03
EUR DEUTSCHE BANK AG NPV(REGD)	1 001.00	38 248.21	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	247.00	11 968.39	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	646.00	9 447.75	0.01
EUR DEUTSCHE POST AG NPV(REGD)	1 293.00	22 362.44	0.01
EUR DEUTSCHE TELEKOM NPV(REGD)	2 857.00	25 867.28	0.02
EUR E.ON SE NPV	1 910.00	24 457.55	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 152.00	14 300.04	0.01
EUR K&S AG NPV	267.00	8 877.75	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	251.00	33 972.85	0.02
EUR SIEMENS AG NPV(REGD)	822.00	66 450.48	0.04
EUR UNITED INTERNET AG NPV(REGD)	501.00	8 579.63	0.01
Total Germany		529 435.40	0.33

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR ARCELORMITTAL NPV	689.00	8 691.74	0.00
EUR TENARIS S.A. USD1	774.00	11 950.56	0.01
Total Luxembourg		20 642.30	0.01
Netherlands			
EUR QIAGEN NV COM EURO.01	460.00	7 116.20	0.00
Total Netherlands		7 116.20	0.00
Portugal			
EUR BCO ESPIRITO SANTO EUR	2 201.00	2 300.05	0.00
EUR EDP ENERGIAS PORTU EUR1(REGD)	831.00	1 973.63	0.00
Total Portugal		4 273.68	0.00
Spain			
EUR BANCO DE SABADELL SA EURO.125(REGD)	1 657.00	3 269.26	0.00
EUR BANCO SANTANDER SA EURO.50(REGD)	10 477.00	64 737.38	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	6 254.00	45 810.55	0.03
EUR BCO POPULAR ESP EURO.10 (POST SUBD)	4 940.00	3 280.16	0.00
EUR INDITEX EURO.15	179.00	18 472.80	0.01
EUR MAPFRE SA EURO.10	3 861.00	8 768.33	0.01
Total Spain		144 338.48	0.09
Switzerland			
CHF ABB LTD CHF1.03(REGD)	2 560.00	40 432.63	0.03
USD ACE LIMITED ORD CHF30.57	300.00	18 858.85	0.01
CHF ADECCO SA CHF1(REGD)	316.00	13 372.14	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	1 295.00	28 186.05	0.02
CHF GEBERIT CHF0.10(REGD)	101.00	17 390.23	0.01
CHF GIVAUDAN AG CHF10	21.00	17 195.39	0.01
CHF HOLCIM CHF2(REGD)	496.00	28 433.72	0.02
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	544.00	16 395.98	0.01
CHF NESTLE SA CHF0.10(REGD)	3 878.00	200 503.00	0.13
USD NOBLE CORP COM CHF3.28	200.00	5 967.29	0.00
CHF NOVARTIS AG CHF0.50(REGD)	2 686.00	134 744.14	0.08
USD PENTAIR LTD COM USD0.16 3/4	167.00	6 235.13	0.00
CHF SONOVA HOLDING AG	139.00	11 842.83	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	103.00	11 400.81	0.01
CHF SWISSCOM AG CHF1(REGD)	21.00	6 856.07	0.00
CHF SYNGENTA CHF0.1(REGD)	116.00	36 876.71	0.02
USD TE CONNECTIVITY LTD CHF0.77	800.00	22 914.40	0.01
USD TRANSOCEAN LTD COM CHF15	555.00	23 187.01	0.02
CHF UBS AG CHF0.1	4 074.00	52 016.39	0.03
USD WEATHERFORD INT LT CHF0.01	1 400.00	13 768.97	0.01
CHF ZURICH INSURANCE GRP CHF0.10	153.00	32 409.57	0.02
Total Switzerland		738 987.31	0.46
United States			
USD CAMERON INTL CORP COM USD0.01	500.00	23 320.32	0.02
Total United States		23 320.32	0.02
Total Registered shares		1 501 434.87	0.93
Depository receipts			
Ireland			
USD ELAN CORP ADR(CNV TO 1 ORD EURO.05)	1 100.00	8 517.02	0.01
Total Ireland		8 517.02	0.01
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	204.00	13 840.48	0.01
EUR SES S.A. FDR EACH REP 1 'A' NPV	113.00	2 547.59	0.00
Total Luxembourg		16 388.07	0.01
Total Depository receipts		24 905.09	0.02
Investment certificates, closed end			
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	414.00	8 207.70	0.01
Total Canada		8 207.70	0.01
Japan			
JPY NIPPON BUILDING FD REIT	1.00	7 612.43	0.00
Total Japan		7 612.43	0.00
United States			
USD HEALTH CARE REIT INC	100.00	4 629.44	0.00
USD LIBERTY PPTY TST SBI USD0.001	400.00	11 542.66	0.01
USD VORNADO REALTY TRUST-SBI	334.00	20 782.11	0.01
Total United States		36 954.21	0.02
Total Investment certificates, closed end		52 774.34	0.03
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	10 455.00	1 662.35	0.00
Total Spain		1 662.35	0.00
Total Rights		1 662.35	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
Notes, fixed rate			
EUR			
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 11-11.04.14	100 000.00	102 208.00	0.06
Total EUR		102 208.00	0.06
GBP			
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	150 000.00	232 070.91	0.14
Total GBP		232 070.91	0.14
JPY			
JPY EUROPEAN INVESTMENT BANK 2.15000% 07-18.01.27	20 000 000.00	173 653.68	0.11
JPY KREDITANSTALT FUER WIEDERAUFBAU 2.05000% 06-16.02.26	150 000 000.00	1 342 768.70	0.83
Total JPY		1 516 422.38	0.94
USD			
USD EUROPEAN INVESTMENT BANK 2.87500% 10-15.01.15	950 000.00	733 076.10	0.46
USD NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	400 000.00	306 114.63	0.19
Total USD		1 039 190.73	0.65
Total Notes, fixed rate		2 889 892.02	1.79
Notes, floating rate			
EUR			
EUR AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	100 000.00	100 500.00	0.06
EUR BANK OF AMERICA CORP-SUB 4.75000%/FLR 04-06.05.19	250 000.00	242 657.50	0.15
Total EUR		343 157.50	0.21
Total Notes, floating rate		343 157.50	0.21
Medium term notes, fixed rate			
AUD			
AUD HYPOTHEKENBANK FRANKFURT AG 6.00000% 06-30.11.16	100 000.00	79 708.72	0.05
Total AUD		79 708.72	0.05
EUR			
EUR ABB INTERNATIONAL FINANCE LTD 4.62500% 06-06.06.13	150 000.00	152 029.50	0.09
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	100 000.00	101 656.00	0.06
EUR BANK OF IRELAND 4.00000% 10-28.01.15	80 000.00	82 080.00	0.05
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 5.00000% 03-30.09.15	140 000.00	149 749.60	0.09
EUR BAYERISCHE LANDESBANK 3.37500% 09-04.09.17	80 000.00	88 052.00	0.06
EUR BMW FINANCE NV 2.87500% 10-18.04.13	80 000.00	80 403.20	0.05
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 4.10000% 04-25.10.15	1 500 000.00	1 632 225.00	1.01
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.37500% 06-18.01.16	1 000 000.00	1 066 500.00	0.66
EUR DEUTSCHE BANK AG 5.12500% 07-31.08.17	1 850 000.00	2 122 856.50	1.32
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	200 000.00	194 544.00	0.12
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	25 000.00	24 793.25	0.02
EUR INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	50 000.00	50 480.00	0.03
EUR INSTITUTO DE CREDITO OFICIAL 4.37500% 11-31.03.14	200 000.00	205 560.00	0.13
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 07-04.07.17	750 000.00	854 850.00	0.53
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	500 000.00	621 050.00	0.39
EUR MERRILL LYNCH & CO INC 4.87500% 07-30.05.14	500 000.00	523 422.00	0.32
EUR NATIONWIDE BUILDING SOCIETY 3.50000% 05-07.12.15	1 000 000.00	1 072 450.00	0.67
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	3 000 000.00	3 577 800.00	2.22
EUR NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	100 000.00	115 809.00	0.07
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	50 000.00	50 631.50	0.03
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	150 000.00	154 167.00	0.10
EUR SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	100 000.00	107 650.00	0.07
EUR UBS AG LONDON 2.00000% 11-10.04.15	50 000.00	51 421.50	0.03
EUR UBS AG LONDON BRANCH 3.00000% 09-06.10.14	100 000.00	103 940.00	0.06
Total EUR		13 184 120.05	8.18
JPY			
JPY BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	30 000 000.00	242 647.10	0.15
JPY DEPFA ACS BANK 1.65000% 04-20.12.16	50 000 000.00	383 490.55	0.24
Total JPY		626 137.65	0.39
USD			
USD CAISSE D'AMORTISSEMENT DE LA DETTE SOC 1.37500% 10-29.07.13	500 000.00	369 784.14	0.23
USD OESTERREICHISCHE KONTROLLBANK AG 1.12500% 12-06.07.15	2 000 000.00	1 491 395.31	0.92
Total USD		1 861 179.45	1.15
Total Medium term notes, fixed rate		15 751 145.87	9.77
Medium term notes, floating rate			
EUR			
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	190 000.00	191 615.00	0.12
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	310 000.00	319 399.20	0.20
Total EUR		511 014.20	0.32
Total Medium term notes, floating rate		511 014.20	0.32
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	450 000.00	372 614.10	0.23
Total CAD		372 614.10	0.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 1.37500% 12-11.10.19	250 000.00	247 375.00	0.15
EUR DUESSELDORFER HYPOTHEKENBANK AG 1.87500% 10-13.12.13	700 000.00	709 261.00	0.44
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 02-25.04.13	500 000.00	504 250.00	0.31
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	500 000.00	569 575.00	0.35
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	700 000.00	782 215.00	0.49
EUR FUND FOR ORDERED BANK REST 4.50000% 11-03.02.14	200 000.00	204 758.00	0.13
EUR GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	1 500 000.00	2 341 350.00	1.45
EUR GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	1 000 000.00	1 452 050.00	0.90
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 700 000.00	3 522 420.00	2.19
EUR ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	50 000.00	51 937.50	0.03
EUR ITALY, REPUBLIC OF-BTP 5.50000% 12-01.09.22	1 500 000.00	1 650 900.00	1.03
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	50 000.00	53 785.50	0.03
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	500 000.00	598 980.00	0.37
Total EUR		12 688 857.00	7.87
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.13	250 000.00	293 140.05	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 09-07.03.14	50 000.00	59 614.97	0.04
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	550 000.00	752 767.55	0.46
Total GBP		1 105 522.57	0.68
JPY			
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	80 000 000.00	737 437.44	0.46
JPY EKSPORTFINANS ASA 1.60000% 07-20.03.14	100 000 000.00	775 701.09	0.48
JPY JAPAN 1.8000% 08-20.06.18	120 000 000.00	1 053 039.97	0.65
JPY JAPAN 2.00000% 11-20.09.41	80 000 000.00	653 013.24	0.41
Total JPY		3 219 191.74	2.00
USD			
USD KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 04-15.10.14	300 000.00	234 898.41	0.15
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 10-15.07.13	2 500 000.00	1 850 228.38	1.15
USD ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	50 000.00	36 440.99	0.02
USD ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	50 000.00	36 676.74	0.02
USD SOC FINANCEMENT ECONOMIE FRANCAIS REG-S 2.87500% 09-22.09.14	300 000.00	229 661.12	0.14
Total USD		2 387 905.64	1.48
Total Bonds, fixed rate		19 774 091.05	12.26
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	1 000 000.00	1 016 419.62	0.63
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	500 000.00	424 323.34	0.26
Total USD		1 440 742.96	0.89
Total Treasury notes, fixed rate		1 440 742.96	0.89
Total Transferable securities and money market instruments listed on an official stock exchange		63 861 848.22	39.61
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	100 000.00	72 993.08	0.04
Total USD		72 993.08	0.04
Total Notes, fixed rate		72 993.08	0.04
Medium term notes, fixed rate			
AUD			
AUD INTER-AMERICAN DEVELOPMENT BANK 5.50000% 09-29.05.13	200 000.00	154 908.37	0.10
Total AUD		154 908.37	0.10
USD			
USD BANK OF MONTREAL 0.80000% 12-06.11.15	50 000.00	36 905.19	0.02
USD ROYAL BANK OF CANADA 1.50000% 13-16.01.18	50 000.00	36 779.07	0.02
USD TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	100 000.00	73 680.57	0.05
Total USD		147 364.83	0.09
Total Medium term notes, fixed rate		302 273.20	0.19
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 4.00000% 05-01.06.16	100 000.00	80 047.36	0.05
Total CAD		80 047.36	0.05
Total Bonds, fixed rate		80 047.36	0.05
Total Transferable securities and money market instruments traded on another regulated market		455 313.64	0.28

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

Bearer shares

Ireland			
EUR	IRISH BK RESOL CP COM EURO 16 (Note 12)	18 914.00	0.19
Total Ireland		0.19	0.00

Total Bearer shares		0.19	0.00
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Other shares

France			
EUR	GDF SUEZ VVPR STRIP	3 633.00	3.63
Total France		3.63	0.00

Total Other shares		3.63	0.00
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Strip on shares

Belgium			
EUR	ANHEUSER-BUSCH INBEV STRIP	14 368.00	14.37
Total Belgium		14.37	0.00

Total Strip on shares		14.37	0.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		18.19	0.00
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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			
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	186.00	1 616 762.59
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	295.00	2 970 150.58
USD	UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	849.19	7 194 354.69
USD	UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	218.30	3 171 456.42
EUR	UBS (LUX) INST FUND - EURO EQUITY FA	3 006.28	30 343 857.12
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	2 040.38	20 936 261.92
USD	UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	2 388.88	20 888 849.63
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	179.00	1 854 898.24
Total Luxembourg		88 976 591.19	55.17

Total Investment certificates, open end		88 976 591.19	55.17
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		88 976 591.19	55.17
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Total investments in securities		153 293 771.24	95.06
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	DJ EURO STOXX 50 INDEX FUTURE 15.03.13	237.00	156 490.00	0.10
USD	S&P500 EMINI FUTURE 15.03.13	-20.00	-48 585.53	-0.03
GBP	FTSE 100 INDEX FUTURE 15.03.13	-8.00	-33 638.54	-0.02
AUD	SPI 200 INDEX FUTURE 21.03.13	-4.00	-20 132.54	-0.01
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.03.13	-11.00	-66 719.77	-0.04
CAD	S&P/TSX 60 INDEX FUTURE 14.03.13	-3.00	-11 134.07	-0.01
Total Financial Futures on Indices			-23 720.45	- 0.01

Total Derivative instruments listed on an official stock exchange		-23 720.45	- 0.01
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

GBP	UBS/INTEREST RATE SWAP PAYER 3.70000% 09-15.04.58	-950 000.00	-128 977.93	-0.08
GBP	UBS/INTEREST RATE SWAP REC LIBOR 6M 09-15.04.58			
GBP	UBS/INTEREST RATE SWAP PAYER 4.37000% 09-15.04.58	-750 000.00	-246 377.47	-0.15
GBP	UBS/INTEREST RATE SWAP REC 6M LIBOR 09-15.04.58			
GBP	UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-15.04.58	1 700 000.00	578 017.62	0.35
GBP	UBS/INTEREST RATE SWAP REC 4.41000% 08-15.04.58			
Total Swaps and forward swaps on interest rates			202 662.22	0.12

Credit default swaps*

USD	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	1 782 000.00	52 782.77	0.03
USD	DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	2 475 000.00	73 309.40	0.05
Total Credit default swaps			126 092.17	0.08

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		328 754.39	0.20
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Total Derivative instruments		305 033.94	0.19
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

UBS (Lux) Strategy Fund – Growth (EUR)
Annual Report as of 31 January 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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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	299 890.64	SEK	2 600 000.00	21.2.2013	-973.27	0.00
EUR	2 193 970.12	JPY	234 828 520.00	21.2.2013	298 272.49	0.18
EUR	266 174.26	AUD	335 000.00	21.2.2013	9 155.11	0.01
EUR	188 155.84	SGD	300 000.00	21.2.2013	9 628.47	0.01
EUR	228 994.54	HKD	2 321 000.00	21.2.2013	8 527.86	0.01
EUR	13 487 451.89	USD	17 635 369.36	21.2.2013	496 832.19	0.31
EUR	1 838 763.43	CAD	2 400 000.00	21.2.2013	69 557.64	0.04
EUR	424 655.50	MXN	7 260 000.00	21.2.2013	4 650.63	0.00
JPY	44 484 264.00	GBP	330 000.00	21.2.2013	-26 255.48	-0.02
JPY	44 564 091.00	GBP	330 000.00	21.2.2013	-25 610.92	-0.02
JPY	44 484 264.00	GBP	330 000.00	21.2.2013	-26 255.48	-0.02
JPY	44 484 297.00	GBP	330 000.00	21.2.2013	-26 255.21	-0.02
USD	150 000.00	EUR	112 936.58	21.2.2013	-2 443.12	0.00
EUR	696 947.53	AUD	885 000.00	20.3.2013	19 442.94	0.01
EUR	601 197.51	HKD	6 221 000.00	20.3.2013	10 304.25	0.01
EUR	244 200.54	SGD	400 000.00	20.3.2013	6 201.66	0.00
EUR	4 812 668.94	JPY	567 828 520.00	21.3.2013	228 493.90	0.14
EUR	584 313.83	ZAR	6 940 000.00	20.3.2013	15 739.42	0.01
EUR	337 288.58	NOK	2 520 000.00	20.3.2013	-1 109.88	0.00
EUR	3 034 500.49	GBP	2 550 000.00	20.3.2013	57 601.69	0.04
EUR	13 695 911.16	USD	18 253 307.77	20.3.2013	252 024.81	0.16
EUR	221 939.67	SEK	1 930 000.00	20.3.2013	-1 232.51	0.00
EUR	909 851.89	CHF	1 126 062.73	20.3.2013	-1 492.66	0.00
EUR	426 882.02	MXN	7 260 000.00	20.3.2013	8 095.25	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 382 899.78	0.86

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 137 252.76	3.81
Bank overdraft and other short-term liabilities	-201 520.00	-0.13
Other assets and liabilities	333 383.09	0.21
Total net assets	161 250 820.81	100.00

UBS (Lux) Strategy Fund – Equity (EUR)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in EUR		70 461 921.93	74 076 042.82	92 952 909.30
Class N-acc	LU0167296390			
Units outstanding		100 382.1940	115 611.2130	127 791.0520
Net asset value per unit in EUR		13.69	12.34	13.42
Issue and redemption price per unit in EUR ¹		13.67	12.34	13.42
Class P-acc	LU0073129206			
Units outstanding		216 242.4065	252 516.9665	291 770.0235
Net asset value per unit in EUR		319.49	287.70	312.71
Issue and redemption price per unit in EUR ¹		319.07	287.70	312.71

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class N-acc	EUR	10.8%	-8.0%	15.2%
Class P-acc	EUR	10.9%	-8.0%	15.3%
Benchmark:				
UBS Customized Benchmark – Equity (EUR) ¹	EUR	13.3%	-4.7%	16.0%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting period. The MSCI World index rose by 16.9% in the reporting year.

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was below its benchmark, the UBS Customized Benchmark – Equity (EUR).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	58.20
EUR	31.07
GBP	1.89
JPY	1.74
CAD	0.94
AUD	0.78
CHF	0.75
SEK	0.29
HKD	0.28
SGD	0.15
DKK	0.10
NOK	0.08
ILS	0.05
Total	96.32

Classification by Instrument as a % of net assets

Investment certificates, open end	75.36
Bearer shares	18.59
Registered shares	1.27
Notes, fixed rate	0.41
Bonds, fixed rate	0.39
Other shares	0.20
Preference shares	0.05
Investment certificates, closed end	0.03
Depository receipts	0.02
Total	96.32

Statement of Net Assets

	EUR
Assets	31.1.2013
Investments in securities, cost	63 434 132.37
Investments in securities, unrealized appreciation (depreciation)	4 430 707.41
Total investments in securities (Note 1)	67 864 839.78
Cash at banks, deposits on demand and deposit accounts	1 838 157.44
Other liquid assets (Margins)	283 113.87
Receivable on securities sales (Note 1)	25 012.43
Receivable on subscriptions	26 788.75
Interest receivable on securities	7 623.29
Receivable on dividends	53 481.49
Other receivables	75.66
Unrealized gain (loss) on financial futures (Note 1)	46 017.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	528 476.17
Unrealized gain (loss) on swaps (Note 1)	1 380.86
Total Assets	70 674 966.85
Liabilities	
Other short-term liabilities (Margins)	-88 640.00
Payable on securities purchases (Note 1)	-44 290.42
Payable on redemptions	-20 506.95
Provisions for flat fee (Note 2)	-58 859.86
Provisions for taxe d'abonnement (Note 3)	-747.69
Total provisions	-59 607.55
Total Liabilities	-213 044.92
Net assets at the end of the financial year	70 461 921.93

Statement of Operations

	EUR
Income	1.2.2012-31.1.2013
Interest on liquid assets	2 964.45
Interest on securities	17 082.84
Dividends	545 323.34
Interest received on swaps (Note 1)	27 820.43
Income on securities lending (Note 4)	30 794.11
Other income (Note 1)	15 659.82
Total income	639 644.99
Expenses	
Interest paid on swaps (Note 1)	-29 649.79
Flat fee (Note 2)	-1 349 839.31
Taxe d'abonnement (Note 3)	-7 806.15
Cost on securities lending (Note 4)	-14 359.10
Interest on cash liquidity and bank overdraft	-117.27
Total expenses	-1 401 771.62
Net income (loss) on investments	-762 126.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	323 584.23
Realized gain (loss) on financial futures	57 281.40
Realized gain (loss) on forward foreign exchange contracts	80 458.36
Realized gain (loss) on swaps	19 961.44
Realized result on subscriptions/redemptions (Note 5)	11 161.33
Total realized gain (loss) on investments	492 446.76
Realized gain (loss) on foreign exchange	236 183.88
Total realized gain (loss)	728 630.64
Net realized gain (loss) of the financial year	-33 495.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 860 784.10
Unrealized appreciation (depreciation) on financial futures	-59 452.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	522 649.06
Unrealized appreciation (depreciation) on swaps	-116.29
Total changes in unrealized appreciation (depreciation)	7 323 864.19
Net increase (decrease) in net assets as a result of operations	7 290 368.20

Statement of Changes in Net Assets

	EUR
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	74 076 042.82
Subscriptions	2 687 614.92
Redemptions	-13 592 104.01
Total net subscriptions (redemptions)	-10 904 489.09
Net income (loss) on investments	-762 126.63
Total realized gain (loss)	728 630.64
Total changes in unrealized appreciation (depreciation)	7 323 864.19
Net increase (decrease) in net assets as a result of operations	7 290 368.20
Net assets at the end of the financial year	70 461 921.93

Development of the outstanding units

	1.2.2012-31.1.2013
Class	N-acc
Number of units outstanding at the beginning of the financial year	115 611.2130
Number of units issued	10 552.9360
Number of units redeemed	-25 781.9550
Number of units outstanding at the end of the financial year	100 382.1940
Class	P-acc
Number of units outstanding at the beginning of the financial year	252 516.9665
Number of units issued	8 443.4130
Number of units redeemed	-44 717.9730
Number of units outstanding at the end of the financial year	216 242.4065

Statement of Investments in Securities and other Net Assets as of 31 January 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

Bearer shares

Australia

AUD	AGL ENERGY NPV	737.00	8 721.39	0.01
AUD	AMP LIMITED NPV(POST RECON)	1 651.00	6 749.26	0.01
AUD	ASX LTD NPV	61.00	1 640.57	0.00
AUD	AUST & NZ BANK GRP NPV	1 865.00	38 091.76	0.05
AUD	BENDIGO AND ADELAIDE BANK LTD NPV	952.00	6 744.74	0.01
AUD	BHP BILLITON LTD NPV	2 377.00	68 458.29	0.10
AUD	BRAMBLES LTD NPV	2 132.00	13 286.34	0.02
AUD	CALTEX AUSTRALIA NPV	407.00	6 073.53	0.01
AUD	CMNWLTB BK OF AUST NPV	1 118.00	55 368.40	0.08
AUD	COCA-COLA AMATIL NPV	947.00	10 071.25	0.01
AUD	COCHLEAR LTD NPV	1.00	62.03	0.00
AUD	COMPUTERSHARE LTD NPV(POST REC)	726.00	5 840.91	0.01
AUD	CROWN LTD NPV	967.00	8 612.06	0.01
AUD	CSL NPV	420.00	17 731.08	0.03
AUD	FORTESCUE METALS G NPV	1 824.00	6 559.46	0.01
AUD	INCITEC PIVOT NPV	2 625.00	6 515.22	0.01
AUD	LEIGHTON HOLDINGS NPV	228.00	3 623.12	0.01
AUD	LEND LEASE GROUP NPV	1 061.00	8 446.41	0.01
AUD	MACQUARIE GP LTD NPV	73.00	2 159.64	0.00
AUD	NATL AUSTRALIA BK NPV	1 474.00	30 989.24	0.04
AUD	NEWCREST MINING NPV	601.00	10 806.56	0.02
AUD	ORICA LIMITED NPV	338.00	6 656.76	0.01
AUD	ORIGIN ENERGY NPV	1 365.00	13 205.52	0.02
AUD	QANTAS AIRWAYS NPV	4 447.00	5 228.24	0.01
AUD	QBE INS GROUP NPV	952.00	8 719.88	0.01
AUD	RIO TINTO LIMITED NPV	264.00	13 461.94	0.02
AUD	SANTOS LIMITED NPV	1 125.00	10 339.06	0.02
AUD	SIMS METAL MANAGEMENT LTD NPV	210.00	1 516.86	0.00
AUD	SONIC HEALTHCARE NPV	616.00	6 470.63	0.01
AUD	SUNCORP GROUP	1 776.00	14 465.92	0.02
AUD	TELSTRA CORP NPV	4 194.00	14 824.62	0.02
AUD	TOLL HLDGS LTD NPV	1 422.00	5 758.48	0.01
AUD	WESFARMERS LTD NPV	656.00	18 953.48	0.03
AUD	WESTFIELD GROUP NPV STAPLED UNITS	1 971.00	16 932.68	0.02
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	4 850.00	11 963.11	0.02
AUD	WESTPAC BKG CORP NPV	2 082.00	44 859.66	0.06
AUD	WOODSIDE PETROLEUM NPV	342.00	9 321.47	0.01
AUD	WOOLWORTHS LTD NPV	951.00	22 829.10	0.03
AUD	WORLEYPARSONS LTD NPV	268.00	5 195.76	0.01
Total Australia			547 254.43	0.78

Austria

EUR	ERSTE GROUP BK AG NPV	149.00	3 692.97	0.01
EUR	IMMOFINANZ AG	1 358.00	4 383.62	0.01
EUR	OMV AG NPV(VAR)	77.00	2 337.72	0.00
EUR	RAIFFEISEN BK INTL NPV (REGD)	66.00	2 181.63	0.00
EUR	TELEKOM AUSTRIA(TA NPV(BR)	273.00	1 488.67	0.00
EUR	VERBUND AG CLASS'A'NPV	188.00	2 950.66	0.00
EUR	VIENNA INSURANCE GROUP NPV (BR)	126.00	4 912.11	0.01
EUR	VOESTALPINE AG NPV	169.00	4 557.93	0.01
Total Austria			26 505.31	0.04

Belgium

EUR	AGEAS NPV (POST SPLIT)	327.00	7 947.74	0.01
EUR	ANHEUSER-BUSCH INB NPV	600.00	38 340.00	0.05
EUR	BELGACOM SA NPV	7.00	157.36	0.00
EUR	COLRUYT SA NPV	110.00	3 927.55	0.01
EUR	GPE BRUXELLES LAM NPV	59.00	3 628.50	0.00
EUR	KBC GROUP NV NPV	180.00	5 226.30	0.01
EUR	SOLVAY SA NPV	70.00	8 106.00	0.01
EUR	UCB NPV	153.00	6 504.80	0.01
EUR	UMICORE NPV	98.00	3 758.30	0.01
Total Belgium			77 596.55	0.11

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	160.00	5 471.64	0.01
USD	MARVELL TECH GROUP COM USD0.002	600.00	4 088.70	0.00
USD	NABORS INDS LTD COM USD0.001	300.00	3 684.25	0.00
USD	PARTNERRE LTD COM USD1	100.00	6 460.14	0.01
NOK	SEADRILL LTD USD2	146.00	4 249.73	0.01
Total Bermuda			23 954.46	0.03

Canada

CAD	AGNICO EAGLE MINES LTD COM	206.00	6 932.81	0.01
CAD	AGRIUM INC COM NPV	112.00	9 346.83	0.01
CAD	BANK MONTREAL QUE COM	407.00	18 908.54	0.03
CAD	BANK NOVA SCOTIA HALIFAX COM	733.00	31 707.64	0.04
CAD	BARRICK GOLD CORP COM NPV	845.00	19 793.80	0.03
CAD	BCE INC COM NEW	343.00	11 209.54	0.02
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	2 200.00	6 344.41	0.01
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	600.00	16 289.54	0.02
CAD	CAE INC COM	600.00	4 766.05	0.01
CAD	CAMECO CORP COM	400.00	6 342.94	0.01
CAD	CAN PACIFIC RYS COM NPV	101.00	8 577.83	0.01
CAD	CANADIAN NAT RES LTD COM	823.00	18 282.97	0.03
CAD	CANADIAN NATL RY CO COM	402.00	28 383.50	0.04
CAD	CDN IMPERIAL BK OF COMMERCE COM	300.00	18 409.27	0.03

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	CENOVUS ENERGY INC. COM NPV	625.00	15 262.69	0.02
CAD	ELDORADO GOLD CORP NEW COM	800.00	6 578.95	0.01
CAD	ENBRIDGE INC COM	615.00	19 890.08	0.03
CAD	ENCANA CORP COM NPV	700.00	9 953.98	0.01
CAD	GILDAN ACTIVEWEAR INC COM	300.00	8 122.65	0.01
CAD	GOLDCORP INC NEW COM	651.00	16 867.51	0.02
CAD	GREAT WEST LIFECO INC COM	400.00	7 641.03	0.01
CAD	HUSKY ENERGY INC COM	500.00	11 468.91	0.02
CAD	IAMGOLD CORP COM	600.00	3 624.32	0.00
CAD	IMPERIAL OIL LTD COM NEW	300.00	9 691.42	0.01
CAD	KINROSS GOLD CORP COM NO PAR	1 135.00	6 847.64	0.01
CAD	MAGNA INTL INC COM NPV	200.00	7 689.70	0.01
CAD	MANULIFE FINL CORP COM	1 800.00	19 117.31	0.03
CAD	NATIONAL BK CDA MONTREAL QUE COM	54.00	3 159.14	0.00
CAD	NEXEN INC COM	558.00	10 980.24	0.02
CAD	ONEX CORP SUB VTG	200.00	6 410.79	0.01
CAD	PENN WEST PETROLEU CON NPV	600.00	4 465.13	0.01
CAD	POTASH CORP SASK INC COM	604.00	18 875.01	0.03
CAD	POWER CORP CDA COM	218.00	4 217.42	0.01
CAD	POWER FINANCIAL CORP COM	242.00	5 102.95	0.01
CAD	RESEARCH IN MOTION COM NPV	66.00	628.92	0.00
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	400.00	13 674.19	0.02
CAD	ROYAL BK CDA MONTREAL QUE COM	1 021.00	46 778.80	0.07
CAD	SHAW COMMUNICATIONS INC CL B CONV	333.00	5 732.41	0.01
CAD	SHOPPERS DRUG MART CORP COM	300.00	9 160.38	0.01
CAD	SILVER WHEATON CORP COM	295.00	7 552.11	0.01
CAD	SNC-LAVALIN GROUP INC COM	200.00	6 571.58	0.01
CAD	SUN LIFE FINL INC COM	479.00	10 280.65	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	1 327.00	33 178.94	0.05
CAD	TALISMAN ENERGY INC COM	935.00	8 592.54	0.01
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	405.00	10 858.04	0.01
CAD	TELUS CORP NON-VTG SHS	170.00	8 415.75	0.01
USD	TIM HORTONS INC COM NPV	172.00	6 354.65	0.01
CAD	TORONTO-DOMINION COM NPV	648.00	39 807.03	0.06
CAD	TRANSALTA CORP COM	498.00	5 891.50	0.01
CAD	TRANSCANADA CORP COM NPV	592.00	20 613.30	0.03
CAD	TURQUOISE HILL RES COM NPV	621.00	3 517.59	0.00
USD	ULTRA PETROLEUM CP COM NPV	200.00	2 684.54	0.00
CAD	VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	172.00	8 390.44	0.01
CAD	YAMANA GOLD INC COM	680.00	8 175.01	0.01
Total Canada			658 120.91	0.93
Denmark				
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	1.00	5 570.18	0.01
DKK	A.P. MOLLER-MAERSK SER'B'DKK1000	1.00	5 881.13	0.01
DKK	CARLSBERG SER'B'DKK20	66.00	5 201.34	0.01
DKK	DSV DKK1	416.00	7 861.52	0.01
DKK	NOVO-NORDISK AS DKK1 SER'B'	325.00	44 038.10	0.06
DKK	TRYG A/S DKK25	79.00	4 579.39	0.00
Total Denmark			73 131.66	0.10
Finland				
EUR	ELISA CORPORATION EURO.50	117.00	2 049.84	0.00
EUR	FORTUM OYJ EUR3.40	264.00	3 645.84	0.00
EUR	KESKO OYJ EUR2 SER'B'	103.00	2 488.48	0.00
EUR	KONE CORPORATION NPV ORD 'B'	121.00	7 350.75	0.01
EUR	METSO OYJ EUR1.70	160.00	5 275.20	0.01
EUR	NESTE OIL OYJ NPV	224.00	2 632.00	0.00
EUR	NOKIA OYJ EURO.06	1 953.00	5 628.55	0.01
EUR	NOKIAN RENKAAT OYJ NPV	131.00	4 151.39	0.01
EUR	POHJOLA BANK NPV SER'A'	392.00	4 943.12	0.01
EUR	SAMPO OYJ SER'A'NPV	301.00	7 961.45	0.01
EUR	STORA ENSO OYJ NPV SER'R'	699.00	3 673.25	0.01
EUR	UPM-KYMMENE CORP NPV	634.00	5 702.83	0.01
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	136.00	4 766.80	0.01
Total Finland			60 269.50	0.09
France				
EUR	ACCOR EUR3	164.00	4 715.00	0.01
EUR	ADP EUR3	74.00	4 496.24	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	198.00	18 639.72	0.03
EUR	ALSTOM EUR7.00	139.00	4 543.91	0.01
EUR	ATOS EUR1	78.00	4 202.64	0.01
EUR	AXA EUR2.29	1 192.00	16 258.88	0.02
EUR	BIC EUR3.82	59.00	5 850.44	0.01
EUR	BNP PARIBAS EUR2	669.00	30 914.49	0.04
EUR	BUREAU VERITAS EURO.12	111.00	9 791.31	0.01
EUR	CARREFOUR EUR2.50	515.00	10 804.70	0.01
EUR	CGG EURO.40	223.00	4 771.09	0.01
EUR	CHRISTIAN DIOR EUR2	41.00	5 276.70	0.01
EUR	CIE DE ST-GOBAIN EUR4	194.00	5 891.78	0.01
EUR	CNP ASSURANCES EUR1	401.00	4 886.19	0.01
EUR	CREDIT AGRICOLE SA EUR3	848.00	6 173.44	0.01
EUR	DANONE EURO.25	397.00	20 262.88	0.03
EUR	DASSAULT SYSTEMES EUR1	16.00	1 310.08	0.00
EUR	EDENRED EUR2	164.00	3 872.04	0.00
EUR	ESSILOR INTL EURO.18	158.00	11 864.22	0.02
EUR	FONCIERE DES REGIO EUR3	49.00	3 048.29	0.00
EUR	FRANCE TELECOM EUR4	1 092.00	9 131.30	0.01
EUR	GDF SUEZ EUR1	910.00	13 750.10	0.02
EUR	GROUPE EUROTUNNEL SA EURO.40 (POST CONS)	756.00	4 736.34	0.01
EUR	ICADE NPV	68.00	4 420.00	0.01
EUR	ILIAD NPV	29.00	3 958.50	0.01
EUR	IMERYS EUR2	104.00	5 062.72	0.01
EUR	JC DECAUX SA NPV	183.00	3 770.72	0.00
EUR	KLEPIERRE EUR1.40	124.00	3 602.20	0.00

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	L'OREAL EURO.20	184.00	20 129.60	0.03
EUR	LAFARGE EUR4	177.00	7 970.31	0.01
EUR	LEGRAND SA EUR4	81.00	2 707.43	0.00
EUR	LVMH MOET HENNESSY EURO.30	188.00	26 103.80	0.04
EUR	NATIXIS EUR1.6	816.00	2 383.54	0.00
EUR	PERNOD RICARD EUR1.55	161.00	14 844.20	0.02
EUR	PEUGEOT SA EUR1	282.00	1 619.81	0.00
EUR	PPR EUR4	72.00	11 404.80	0.02
EUR	PUBLICIS GROUPE SA EURO.40	84.00	4 053.42	0.01
EUR	RENAULT SA EUR3.81	186.00	8 261.19	0.01
EUR	SAFRAN EURO.20	41.00	1 386.42	0.00
EUR	SANOFI EUR2	822.00	59 068.92	0.08
EUR	SCHNEIDER ELECTRIC EUR8	366.00	20 532.60	0.03
EUR	SCOR SE EUR7.876972 (POST CONS)	335.00	7 102.00	0.01
EUR	SOC GENERALE EUR1.25	353.00	11 746.08	0.02
EUR	SODEXO EUR4	31.00	2 032.98	0.00
EUR	TECHNIP NPV	24.00	1 916.64	0.00
EUR	THALES EUR3	77.00	2 041.66	0.00
EUR	TOTAL EUR2.5	1 558.00	62 210.94	0.09
EUR	UNIBAIL-RODAMCO EUR5	79.00	13 749.95	0.02
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	95.00	3 804.28	0.00
EUR	VINCI EUR2.50	331.00	12 420.78	0.02
EUR	VIVENDI SA EUR5.50	726.00	11 463.54	0.02
Total France			534 960.81	0.76
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	192.00	14 236.80	0.02
EUR	BEIERSDORF AG NPV	81.00	5 236.65	0.01
EUR	COMMERZBANK AG ORD NPV	1 144.00	1 846.42	0.00
EUR	CONTINENTAL AG ORD NPV	84.00	7 261.80	0.01
EUR	FRAPORT AG NPV	103.00	4 598.95	0.01
EUR	FRESENIUS MED CARE NPV	172.00	8 931.96	0.01
EUR	FRESENIUS SE & CO. KGAA NPV	98.00	8 785.70	0.01
EUR	GEA GROUP AG NPV	229.00	6 114.30	0.01
EUR	HEIDELBERGCEMENT NPV	146.00	6 772.94	0.01
EUR	HENKEL AG & CO KGAA	211.00	11 535.37	0.02
EUR	HOCHTIEF AG NPV	76.00	3 650.28	0.01
EUR	LINDE AG NPV	146.00	19 622.40	0.03
EUR	MERCK KGAA NPV	63.00	6 454.35	0.01
EUR	RWE AG (NEU) NPV	352.00	9 752.16	0.01
EUR	SALZGITTER AG ORD NPV	69.00	2 368.08	0.00
EUR	SAP AG ORD NPV	625.00	37 712.50	0.05
EUR	THYSSENKRUPP AG NPV	338.00	6 046.82	0.01
EUR	VOLKSWAGEN AG ORD NPV	37.00	6 291.85	0.01
Total Germany			167 219.33	0.24
Greece				
EUR	COCA-COLA HELL BOT EUR1.50(CR)	200.00	3 830.00	0.01
EUR	OPAP(ORG OF FOOTB) EURO.30 (CR)	272.00	1 732.64	0.00
Total Greece			5 562.64	0.01
Hong Kong				
HKD	AIA GROUP LTD USD1.00	6 600.00	19 341.11	0.03
HKD	BOC HONG KONG HLDG HKD5	5 000.00	12 705.04	0.02
HKD	CHEUNG KONG(HLDGS) HKD0.50	1 000.00	12 082.85	0.02
HKD	CLP HOLDINGS HKD5	2 000.00	12 529.31	0.02
HKD	HANG SENG BANK HKD5	1 000.00	12 063.85	0.02
HKD	HENDERSON LAND DEV HKD2	2 037.00	10 797.11	0.01
HKD	HONG KONG EXCHANGE HKD1	900.00	12 575.86	0.02
HKD	HONGKONG&CHINA GAS HKD0.25	5 060.00	10 574.40	0.01
HKD	HOPEWELL HLDGS HKD2.50	2 000.00	6 079.42	0.01
HKD	HUTCHISON WHAMPOA HKD0.25	2 000.00	16 471.44	0.02
HKD	LI & FUNG HKD0.0125	4 000.00	4 141.61	0.01
HKD	NEW WORLD DEVEL CO HKD1	7 982.00	10 812.19	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	2 000.00	12 766.79	0.02
HKD	SINO LAND CO HKD1	4 954.00	6 823.49	0.01
HKD	SUN HUNG KAI PROP HKD0.50	1 101.00	13 313.68	0.02
HKD	SWIRE PACIFIC 'A' HKD0.60	1 000.00	9 456.35	0.01
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	3 500.00	13 398.48	0.02
Total Hong Kong			195 932.98	0.28
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	436.00	23 091.23	0.03
USD	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	364.00	16 717.08	0.02
EUR	CRH ORD EURO.32(DUBLIN LISTING)	492.00	7 827.72	0.01
USD	EATON CORP PLC COM USD0.50	421.00	17 663.14	0.02
GBP	EXPERIAN ORD USD0.10	614.00	7 752.45	0.01
USD	INGERSOLL-RAND PLC SHS USD1	300.00	11 357.74	0.02
EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST	151.00	5 836.15	0.01
USD	SEAGATE TECH PLC COM USD0.00001	309.00	7 735.24	0.01
GBP	SHIRE ORD GBP0.05	493.00	12 167.21	0.02
USD	XL GROUP PLC USD0.01	247.00	5 044.08	0.01
Total Ireland			115 192.04	0.16
Israel				
ILS	BK LEUMI LE ISRAEL ILS1	2 051.00	5 025.54	0.01
ILS	ICL-ISRAEL CHEM ILS1	716.00	6 975.05	0.01
ILS	TEVA PHARMA IND ILS0.1 (POST CONS)	699.00	19 095.25	0.02
Total Israel			31 095.84	0.04
Italy				
EUR	ASSIC GENERALI SPA EUR1	1 066.00	15 041.26	0.02
EUR	ATLANTIA SPA EUR1	255.00	3 475.65	0.00
EUR	BANCO POPOLARE EUR3.60	4 060.00	6 232.10	0.01
EUR	BCA MPS	2 639.00	650.78	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENEL EUR1	3 841.00	12 337.29	0.02
EUR ENI SPA EUR1	1 621.00	29 972.29	0.04
EUR FIAT INDUSTRIAL SP EUR1.57	374.00	3 547.39	0.01
EUR FIAT SPA EUR3.58	5.00	22.50	0.00
EUR FINMECCANICA SPA EUR4.40	404.00	1 955.36	0.00
EUR INTESA SANPAOLO	6 194.00	9 303.39	0.01
EUR INTESA SANPAOLO SPA-RNC	2 651.00	3 316.40	0.00
EUR LUXOTTICA GROUP EURO.06	80.00	2 711.20	0.00
EUR PIRELLI & CO (AZ ORD POST RAGRR)	604.00	5 457.14	0.01
EUR PRYSMIAN SPA EURO.10	292.00	4 601.92	0.01
EUR SAIPEM EUR1	229.00	4 786.10	0.01
EUR SNAM EUR1	1 709.00	6 364.32	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55	7 605.00	4 791.15	0.01
EUR TELECOM ITALIA SPA EURO.55	2 575.00	1 884.90	0.00
EUR TERNA SPA ORD EURO.22	105.00	325.92	0.00
EUR UBI BANCA EUR2.50	802.00	3 084.49	0.00
EUR UNICREDIT SPA NPV (POST SPLIT)	2 217.00	10 544.05	0.02
Total Italy		130 405.60	0.18

Japan

JPY ADVANTEST CORP NPV	100.00	1 001.81	0.00
JPY AEON CO LTD NPV	500.00	4 189.66	0.01
JPY AEON CREDIT SERV NPV	200.00	3 057.89	0.00
JPY AEON MALL CO LTD NPV	200.00	3 560.00	0.01
JPY AISIN SEIKI CO NPV	200.00	4 824.17	0.01
JPY AJINOMOTO CO INC NPV	1 000.00	10 018.06	0.01
JPY ASAHII GLASS CO NPV	1 000.00	4 891.98	0.01
JPY ASAHII GROUP HLDGS NPV	300.00	4 695.81	0.01
JPY ASTELLAS PHARMA NPV	300.00	11 273.34	0.02
JPY BENESSE HOLDINGS INC NPV	200.00	6 441.91	0.01
JPY BK OF YOKOHAMA NPV	2 000.00	7 055.42	0.01
JPY BRIDGESTONE CORP NPV	300.00	5 795.30	0.01
JPY CANON INC NPV	900.00	24 447.77	0.03
JPY CASIO COMPUTER CO NPV	1 300.00	8 269.54	0.01
JPY CENTRAL JAPAN RLWY NPV	200.00	12 916.11	0.02
JPY CHUBU ELEC POWER NPV	700.00	6 526.67	0.01
JPY CHUGAI PHARM CO NPV	200.00	3 036.90	0.00
JPY CHUGOKU ELEC POWER NPV	300.00	2 910.97	0.00
JPY CREDIT SAISON CO NPV	400.00	6 241.71	0.01
JPY DAI-ICHI LIFE INS NPV	9.00	9 524.82	0.01
JPY DAIICHI SANKYO COM NPV	200.00	2 499.27	0.00
JPY DAITO TRUST CONST NPV	100.00	7 281.46	0.01
JPY DAIWA SECS GROUP NPV	2 000.00	8 573.07	0.01
JPY DENSO CORP NPV	200.00	5 521.64	0.01
JPY EAST JAPAN RAILWAY NPV	300.00	14 966.54	0.02
JPY EISAI CO NPV	200.00	6 458.05	0.01
JPY FAMILYMART CO NPV	100.00	2 970.70	0.00
JPY FANUC CORP NPV	200.00	23 006.82	0.03
JPY FUJII FILM HLD CORP NPV	100.00	1 470.82	0.00
JPY FUJII HEAVY INDS NPV	1 000.00	9 937.33	0.01
JPY FUJITSU NPV	2 000.00	5 973.70	0.01
JPY HISAMITSU PHARM CO NPV	200.00	7 903.04	0.01
JPY HITACHI CONST MACH NPV	100.00	1 694.43	0.00
JPY HITACHI NPV	4 000.00	17 501.33	0.02
JPY HOKKAIDO ELECTRIC NPV	500.00	3 535.78	0.01
JPY HONDA MOTOR CO NPV	1 100.00	31 123.78	0.04
JPY HOYA CORP NPV	400.00	5 699.23	0.01
JPY INPEX CORPORATION NPV	1.00	4 278.46	0.01
JPY ISETAN MITSUKOSHI NPV	600.00	4 373.72	0.01
JPY ISUZU MOTORS NPV	2 000.00	9 251.16	0.01
JPY ITOCHU CORP NPV	1 300.00	10 851.15	0.02
JPY IYO BANK NPV	1 000.00	6 038.28	0.01
JPY JAPAN TOBACCO INC NPV	800.00	18 386.08	0.03
JPY JFE HOLDINGS INC NPV	200.00	3 146.69	0.00
JPY JSR CORP NPV	300.00	4 373.72	0.01
JPY JTEKT CORPORATION NPV	400.00	3 151.53	0.00
JPY JUPITER TELECOMM NPV	7.00	6 187.62	0.01
JPY JX HOLDINGS INC NPV	2 800.00	12 205.72	0.02
JPY KAJIMA CORP NPV	2 000.00	4 423.77	0.01
JPY KANSAI ELEC POWER NPV	700.00	4 916.19	0.01
JPY KAO CORP NPV	200.00	4 236.48	0.01
JPY KDDI CORP NPV	300.00	16 468.04	0.02
JPY KIRIN HOLDINGS CO LTD NPV	1 000.00	9 210.80	0.01
JPY KOMATSU NPV	500.00	9 828.35	0.01
JPY KONICA MINOLTA HLD NPV	500.00	2 934.38	0.00
JPY KYOCERA CORP NPV	200.00	13 352.03	0.02
JPY KYUSHU ELEC POWER NPV	400.00	2 838.31	0.00
JPY MARUBENI CORP NPV	2 000.00	10 833.39	0.02
JPY MAZDA MOTOR CORP NPV	3 000.00	5 957.55	0.01
JPY MITSUBISHI CORP NPV	1 100.00	17 120.30	0.02
JPY MITSUBISHI ELEC CP NPV	2 000.00	12 221.87	0.02
JPY MITSUBISHI ESTATE NPV	1 000.00	17 872.66	0.03
JPY MITSUBISHI HVY IND NPV	3 000.00	11 842.46	0.02
JPY MITSUBISHI MOTOR C NPV	7 000.00	5 368.26	0.01
JPY MITSUBISHI UFJ FIN NPV	10 800.00	45 422.72	0.06
JPY MITSUBISHI UFJ LEA NV	150.00	5 031.23	0.01
JPY MITSUI & CO NPV	1 200.00	13 377.86	0.02
JPY MITSUI FUDOSAN CO NPV	1 000.00	16 863.59	0.02
JPY MITSUI O.S.K.LINES NPV	2 000.00	4 859.69	0.01
JPY MIZUHO FINL GP NPV	21 600.00	31 909.25	0.05
JPY M&A&D INSURANCE GROUP HOLDINGS INC NPV	500.00	7 745.63	0.01
JPY MURATA MFG CO NPV	200.00	9 089.71	0.01
JPY NAMCO BANDAI HLDGS NPV	600.00	6 311.13	0.01
JPY NEC CORP NPV	4 000.00	7 200.73	0.01
JPY NINTENDO CO LTD NPV	100.00	7 200.73	0.01
JPY NIPPON STEEL SUMITOMO CORP NPV	9 675.00	19 759.83	0.03

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	NIPPON TEL&TEL CP NPV	400.00	12 367.17	0.02
JPY	NISSAN MOTOR CO NPV	2 200.00	16 623.03	0.02
JPY	NISSHIN SEIFUN GRP NPV	500.00	4 492.38	0.01
JPY	NITORI HOLDINGS CO LTD	100.00	5 642.72	0.01
JPY	NKSJ HOLDINGS INC NPV	150.00	2 326.11	0.00
JPY	NOMURA HOLDINGS NPV	4 100.00	17 409.30	0.02
JPY	NOMURA RESEARCH IN NPV	200.00	3 382.41	0.00
JPY	NTT DOCOMO NPV	9.00	10 091.52	0.01
JPY	NTT URBAN DEVELOPM NPV	6.00	4 427.00	0.01
JPY	OBAYASHI CORP NPV	2 000.00	7 572.07	0.01
JPY	ODAKYU ELEC RLWY NPV	1 000.00	7 394.47	0.01
JPY	OLYMPUS CORP NPV	300.00	4 908.93	0.01
JPY	OMRON CORP NPV	100.00	1 754.98	0.00
JPY	ORIENTAL LAND CO NPV	100.00	9 816.24	0.01
JPY	ORIX CORP NPV	150.00	11 830.35	0.02
JPY	PANASONIC CORP NPV	2 000.00	9 654.79	0.01
JPY	RAKUTEN INC NPV	600.00	4 044.36	0.01
JPY	RESONA HOLDINGS NPV	2 300.00	7 556.73	0.01
JPY	RICOH CO NPV	1 000.00	8 201.73	0.01
JPY	SANKYO CO LTD NPV	100.00	2 938.41	0.00
JPY	SANTEN PHARM CO NPV	200.00	6 078.64	0.01
JPY	SEKISUI CHEMICAL NPV	1 000.00	7 111.93	0.01
JPY	SEVEN & I HOLDINGS NPV	400.00	8 983.15	0.01
JPY	SHARP CORP NPV	1 000.00	2 510.57	0.00
JPY	SHIKOKU ELEC POWER NPV	300.00	2 712.38	0.00
JPY	SHIMANO INC NPV	100.00	5 037.28	0.01
JPY	SHIMIZU CORP NPV	2 000.00	4 778.96	0.01
JPY	SHIN-ETSU CHEMICAL NPV	400.00	18 050.26	0.03
JPY	SHIONOGI & CO NPV	300.00	3 957.17	0.01
JPY	SHISEIDO CO LTD NPV	300.00	3 068.38	0.00
JPY	SHOWA SHELL SEKIYU NPV	700.00	2 994.92	0.00
JPY	SMC CORP NPV	100.00	12 770.80	0.02
JPY	SOFTBANK CORP NPV	500.00	13 158.29	0.02
JPY	SONY CORP NPV	600.00	6 596.90	0.01
JPY	SQUARE-ENIX HOLDIN NPV	100.00	916.24	0.00
JPY	SUMITOMO CORP NPV	900.00	8 587.60	0.01
JPY	SUMITOMO ELECTRIC NPV	1 000.00	8 306.67	0.01
JPY	SUMITOMO METAL MNG NPV	1 000.00	11 487.26	0.02
JPY	SUMITOMO MITSUI FG NPV	900.00	26 663.69	0.04
JPY	SUMITOMO RUBBER NPV	600.00	5 904.28	0.01
JPY	SUZUKI MOTOR CORP NPV	300.00	5 795.30	0.01
JPY	T&D HOLDINGS INC NPV	600.00	5 468.36	0.01
JPY	TAIYO NIPPON SANJO NPV	1 000.00	4 940.41	0.01
JPY	TAKEDA PHARMACEUTI NPV	700.00	26 558.75	0.04
JPY	THK CO LTD NPV	200.00	2 563.85	0.00
JPY	TOHO CO LTD NPV	300.00	4 235.68	0.01
JPY	TOHOKU ELEC POWER NPV	300.00	1 801.80	0.00
JPY	TOKIO MARINE HLDG NPV	500.00	10 910.08	0.02
JPY	TOKYO ELEC POWER NPV	1 200.00	2 063.35	0.00
JPY	TOKYO ELECTRON NPV	200.00	6 328.89	0.01
JPY	TOKYO GAS CO NPV	3 000.00	10 437.83	0.01
JPY	TORAY INDS INC NPV	1 000.00	4 262.32	0.01
JPY	TOSHIBA CORP NPV	4 000.00	13 109.85	0.02
JPY	TOYO SEIKAN KAISHA NPV	300.00	2 826.21	0.00
JPY	TOYOTA INDUSTRIES NPV	100.00	2 450.02	0.00
JPY	TOYOTA MOTOR CORP NPV	2 000.00	70 473.52	0.10
JPY	TOYOTA TSUSHO CORP NPV	300.00	5 262.51	0.01
JPY	UBE INDUSTRIES NPV	2 000.00	3 067.58	0.00
JPY	UNICHARM CORP NPV	200.00	7 830.39	0.01
JPY	USHIO INC NPV	400.00	3 190.28	0.00
JPY	USS CO LTD NPV	80.00	6 625.96	0.01
JPY	YAMADA DENKI CO NPV	150.00	4 262.32	0.01
JPY	YAMATO HOLDINGS CO NPV	300.00	3 722.26	0.01
JPY	YOKOGAWA ELECTRIC NPV	600.00	4 935.57	0.01
Total Japan			1 228 471.06	1.74
Netherlands				
EUR	AEGON NV	1 534.00	7 559.55	0.01
EUR	AHOLD(KON) NV EURO.30	763.00	8 255.66	0.01
EUR	AKZO NOBEL NV EUR2	117.00	5 895.63	0.01
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	160.00	8 848.00	0.01
EUR	BOSKALIS WESTMNSTR CVA EURO.80 (POST-SUBD)	151.00	5 093.23	0.01
EUR	DE MASTER BLENDEFS EURO.12	554.00	5 033.64	0.01
EUR	EADS(EURO AERO DEF EUR1	158.00	5 467.59	0.01
EUR	HEINEKEN HOLDING EUR1.6	214.00	9 314.35	0.01
EUR	HEINEKEN NV EUR1.60	176.00	9 115.04	0.01
EUR	KON KPN NV EURO.24	588.00	2 437.85	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	144.00	6 502.32	0.01
USD	LYONDELLBASELL IND COM USD0.01	130.00	6 073.82	0.01
EUR	PHILIPS ELEC(KON) EURO.20	540.00	12 425.40	0.02
EUR	RANDSTAD HLDGS NV EURO.10	127.00	3 878.58	0.01
EUR	REED ELSEVIER ORD EURO.07	561.00	6 420.65	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	1 954.00	52 355.54	0.07
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	2 651.00	69 389.90	0.10
EUR	TNT EXPRESS NV EURO.08	337.00	1 907.08	0.00
EUR	VOPAK(KON) EURO.50	80.00	4 023.20	0.01
EUR	WOLTERS KLUWER EURO.12	41.00	612.13	0.00
Total Netherlands			230 609.16	0.33
Norway				
NOK	DNB ASA NOK10	1 255.00	12 902.94	0.02
NOK	NORSK HYDRO ASA NOK3.6666	1 457.00	5 131.15	0.01
NOK	STATOIL ASA NOK2.50	966.00	18 914.37	0.02
NOK	TELENOR ASA ORD NOK6	433.00	7 021.45	0.01
NOK	YARA INTERNATIONAL NOK1.7	148.00	5 805.66	0.01
Total Norway			49 775.57	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR GALP ENERGIA EUR1-B	38.00	454.67	0.00
EUR JERONIMO MARTINS EUR5	298.00	4 665.19	0.01
Total Portugal		5 119.86	0.01
Singapore			
SGD CITY DEVELOPMENTS SGD0.50	1 000.00	6 957.55	0.01
SGD DBS GROUP HLDGS SGD1	1 743.00	15 519.25	0.02
SGD KEPPEL CORP NPV	1 200.00	8 213.36	0.01
SGD OVERSEA-CHINESE BK SGD0.5	2 987.00	17 386.64	0.03
SGD SEMBCORP MARINE SGD0.10	2 000.00	5 630.32	0.01
SGD SINGAPORE EXCHANGE SGD0.01	2 000.00	9 272.76	0.01
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	9 000.00	18 747.88	0.03
SGD UTD O/S BANK SGD1	1 254.00	14 068.59	0.02
SGD WILMAR INTERNATIONAL LTD	3 000.00	6 820.66	0.01
Total Singapore		102 617.01	0.15
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	318.00	4 013.16	0.01
EUR ACS ACTIVIDADES CO EURO.5	5.00	88.35	0.00
EUR CAIXABANK SA EUR1	1 248.00	3 627.94	0.01
EUR DISTRIBUIDORA INTL EURO.01	495.00	2 694.78	0.00
EUR ENAGAS SA EUR1.50	251.00	4 374.93	0.01
EUR FERROVIAL SA EURO.2	190.00	2 242.95	0.00
EUR GAS NATURAL SDG EUR1	257.00	3 779.19	0.01
EUR GRIFOLS SA EURO.5	331.00	8 291.55	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 212.00	8 786.06	0.01
EUR REPSOL SA EUR1	555.00	9 126.98	0.01
EUR TELEFONICA SA EUR1	2 896.00	30 929.28	0.04
EUR ZARDOYA-OTIS EURO.10	487.00	5 507.97	0.01
Total Spain		83 463.14	0.12
Sweden			
SEK ATLAS COPCO AB SER'A'NPV	413.00	8 669.05	0.01
SEK ATLAS COPCO AB SER'B'NPV	581.00	10 910.64	0.02
SEK ERICSSON SER'B' NPV	1 924.00	16 483.91	0.02
SEK GETINGE AB SER'B'NPV	387.00	8 790.90	0.01
SEK HENNES & MAURITZ SER'B'NPV	701.00	19 007.65	0.03
SEK INVESTOR AB SER'B'NPV	637.00	13 319.27	0.02
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	2 043.00	16 592.79	0.02
SEK SANDVIK AB NPV (POST SPLIT)	744.00	8 794.72	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	830.00	6 126.07	0.01
SEK SKANSKA AB SER'B'NPV	607.00	7 596.92	0.01
SEK SKF AB SER'B'NPV	532.00	9 719.46	0.02
SEK SVENSKA CELLULOZA SER'B'NPV	822.00	14 675.05	0.02
SEK SVENSKA HANDELSBKN SER'A'NPV	226.00	6 803.07	0.01
SEK SWEDBANK AB SER'A'NPV	505.00	8 770.13	0.01
SEK SWEDISH MATCH NPV	222.00	6 132.63	0.01
SEK TELE2 AB SER'B'NPV	519.00	6 856.09	0.01
SEK TELIASONERA AB NPV	1 469.00	7 804.83	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	1 570.00	17 104.59	0.03
Total Sweden		194 157.77	0.28
Switzerland			
CHF RICHEMONT(CIE FIN) CHF1	450.00	27 253.14	0.04
EUR STMICROELECTRONICS EUR1.04	582.00	3 689.88	0.01
CHF SWATCH GROUP CHF2.25(BR)	34.00	13 738.51	0.02
CHF SWISS RE AG CHF0.10	300.00	16 445.34	0.02
USD TYCO INTL LTD COM CHF6.70	344.00	7 661.06	0.01
GBP XSTRATA PLC ORD USD0.50	1 721.00	23 749.77	0.03
Total Switzerland		92 537.70	0.13
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	1 804.00	5 545.84	0.01
GBP AGGREKO ORD GBP0.13708387	273.00	5 092.28	0.01
GBP AMEC ORD GBP0.50	553.00	6 982.25	0.01
GBP ANGLO AMERICAN USD0.54945	983.00	21 659.84	0.03
USD AON PLC COM USD0.01 CL A	114.00	4 849.24	0.01
GBP ARM HLDGS ORD GBP0.0005	806.00	8 124.39	0.01
GBP ASSOC'D BRIT FOODS ORD GBP0.0568	601.00	12 277.47	0.02
GBP ASTRAZENCA ORD USD0.25	872.00	31 094.82	0.04
GBP AVIVA ORD GBP0.25	2 178.00	9 328.54	0.01
GBP BAE SYSTEMS ORD GBP0.025	2 730.00	10 828.67	0.02
GBP BALFOUR BEATTY GBP0.50	1 557.00	4 824.70	0.01
GBP BARCLAYS ORD GBP0.25	7 442.00	26 163.80	0.04
GBP BG GROUP ORD GBP0.10	2 506.00	32 782.63	0.05
GBP BHP BILLITON PLC USD0.50	1 708.00	43 031.13	0.06
GBP BP ORD USD0.25	13 353.00	72 796.06	0.10
GBP BRIT AMER TOBACCO ORD GBP0.25	1 379.00	52 878.59	0.08
GBP BRITISH LAND CO PLC REIT	394.00	2 586.29	0.00
GBP BRITISH SKY BROADC ORD GBP0.50	1 471.00	14 045.76	0.02
GBP BT GROUP ORD GBP0.05	6 503.00	18 882.51	0.03
GBP BUNZL ORD GBP0.32142857	691.00	9 144.35	0.01
GBP CAPITA PLC ORD GBP0.02066666	983.00	9 035.93	0.01
GBP CAPITAL SHOPPING C ORD GBP0.50	326.00	1 356.30	0.00
GBP CENTRICA ORD GBP0.061728395	3 351.00	13 706.77	0.02
GBP COBHAM ORD GBP0.025	2 391.00	5 912.15	0.01
GBP COMPASS GROUP ORD GBP0.10	1 727.00	15 410.99	0.02
GBP DIAGEO ORD GBX28.935185	1 878.00	41 172.25	0.06
GBP EURASIAN NATURAL ORD USD0.20	511.00	1 968.42	0.00
GBP GLAXOSMITHKLINE ORD GBP0.25	3 755.00	63 397.59	0.09
GBP HSBC HLDGS ORD USD0.50(UK REG)	12 894.00	107 936.86	0.15
GBP IMPERIAL TOBACCO ORD GBP0.10	874.00	23 938.61	0.03
GBP JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	335.00	8 862.53	0.01
GBP KINGFISHER ORD GBP0.157142857	2 222.00	6 999.54	0.01
GBP LAND SECURITIES GROUP PLC REIT	1 207.00	11 320.55	0.02
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	28 247.00	17 044.00	0.02

UBS (Lux) Strategy Fund – Equity (EUR)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP MARKS & SPENCER GP ORD GBP0.25	1 646.00	7 299.87	0.01
GBP MEGGITT ORD GBP0.05	1 029.00	5 228.17	0.01
GBP MORRISON(W)SUPRMKT ORD GBP0.10	1 706.00	5 001.47	0.01
GBP NATIONAL GRID ORD GBP0.11395	3 333.00	26 919.83	0.04
GBP OLD MUTUAL PLC ORD GBP0.114285714(POST CON	2 291.00	5 014.63	0.01
GBP PEARSON ORD GBP0.25	764.00	10 654.73	0.02
GBP PRUDENTIAL ORD GBP0.05	2 185.00	24 449.03	0.03
GBP RECKITT BENCKISER ORD GBP0	438.00	21 496.85	0.03
GBP REED ELSEVIER ORD GBP0.14	1 673.00	13 424.48	0.02
GBP RIO TINTO ORD GBP0.10	977.00	40 624.62	0.06
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	1 586.00	17 524.23	0.03
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	1 833.00	7 349.89	0.01
GBP SABMILLER ORD USD0.10	645.00	23 730.94	0.03
GBP SAINSBURY(I) ORD GBP0.28571428	753.00	2 908.53	0.00
GBP SEGRO PLC ORD GBP0(CONSOLIDATION)	1 413.00	4 096.28	0.01
GBP SERCO GROUP ORD GBP0.02	979.00	6 340.59	0.01
GBP SMITH & NEPHEW ORD USD0.20	1 252.00	10 623.92	0.02
GBP SSE PLC ORD GBP0.50	849.00	14 071.32	0.02
GBP STANDARD CHARTERED ORD USD0.50	1 741.00	34 111.91	0.05
GBP TESCO ORD GBP0.05	5 435.00	22 618.31	0.03
GBP TULLOW OIL ORD GBP0.10	806.00	10 713.27	0.02
GBP UNILEVER PLC ORD GBP0.031111	984.00	29 502.97	0.04
GBP UNITED UTILITIES G ORD GBP0.05	1 160.00	9 917.76	0.01
GBP VEDANTA RESOURCES ORD USD0.10	231.00	3 248.50	0.00
GBP VODAFONE GROUP ORD USD0.11428571	35 691.00	71 743.78	0.10
GBP WHITBREAD ORD GBP0.76797385	328.00	9 845.82	0.01
USD WILLIS GROUP HOLDI ORD SHS USD0.000115	127.00	3 341.07	0.00
GBP WPP PLC ORD GBP0.10	1 166.00	13 503.18	0.02
Total United Kingdom		1 176 287.60	1.67

United States

USD 3M CO COM	464.00	34 371.00	0.05
USD ABBOTT LABS COM	1 120.00	27 954.62	0.04
USD ABBVIE INC COM USD0.01	1 120.00	30 273.17	0.04
USD ACTIVISION BLIZZAR COM STK USD0.000001	900.00	7 551.94	0.01
USD ADOBE SYSTEMS INC COM USD0.0001	275.00	7 664.10	0.01
USD ADT CORP COM USD0.01	172.00	6 018.86	0.01
USD ADVANCE AUTO PARTS INC COM	100.00	5 416.24	0.01
USD AES CORP COM	900.00	7 187.27	0.01
USD AETNA INC COM USD0.01	234.00	8 314.29	0.01
USD AFLAC INC COM USD0.10	361.00	14 111.29	0.02
USD AGILENT TECHNOLOGIES INC COM	300.00	9 896.86	0.01
USD AIR PRODS & CHEMS INC COM	200.00	12 881.98	0.02
USD AIRGAS INC COM	100.00	7 016.35	0.01
USD AKAMAI TECHNOLOGIES INC COM	79.00	2 369.30	0.00
USD ALCOA INC COM USD1	1 300.00	8 466.19	0.01
USD ALEXION PHARMACEUT COM USD0.0001	111.00	7 685.94	0.01
USD ALLERGAN INC COM USD0.01	206.00	15 936.39	0.02
USD ALLIANT ENERGY CORP COM	200.00	6 754.09	0.01
USD ALLSTATE CORP COM	247.00	7 988.29	0.01
USD ALTERA COM USD0.001	226.00	5 564.26	0.01
USD ALTRIA GROUP INC COM	1 512.00	37 515.96	0.05
USD AMAZON COM INC COM USD0.01	271.00	53 006.11	0.08
USD AMER ELEC PWR INC COM USD6.50	260.00	8 674.97	0.01
USD AMER INTL GRP COM USD2.50	884.00	24 636.60	0.03
USD AMER TOWER CORP COM NEW USD0.01	300.00	16 829.97	0.02
USD AMEREN CORP COM	300.00	7 169.59	0.01
USD AMERICAN EXPRESS CO COM	732.00	31 714.25	0.04
USD AMERIPRISE FINL INC COM	174.00	8 501.31	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	115.00	3 843.78	0.01
USD AMETEK INC COM USD0.01	375.00	11 324.04	0.02
USD AMGEN INC COM USD0.0001	542.00	34 123.56	0.05
USD AMPHENOL CORP NEW CL A	200.00	9 955.80	0.01
USD ANADARKO PETROLEUM COM USD0.10	407.00	23 993.03	0.03
USD ANALOG DEVICES INC COM	123.00	3 954.41	0.01
USD ANNALY CAPITAL MAN COM USD0.01	900.00	9 859.29	0.01
USD APACHE CORP COM USD0.625	282.00	17 401.15	0.02
USD APPLE INC COM NPV	681.00	228 426.48	0.32
USD APPLIED MATLS INC COM	1 500.00	14 266.24	0.02
USD ARCHER DANIELS MIDLAND CO COM	600.00	12 610.87	0.02
USD ARROW ELECTRS INC COM	100.00	2 830.41	0.00
USD ASSURANT INC COM	200.00	5 634.30	0.01
USD AT&T INC COM USD1	4 323.00	110 797.97	0.16
USD AUTODESK INC COM USD0.01	200.00	5 728.60	0.01
USD AUTOMATIC DATA PROCESSING INC COM	400.00	17 471.64	0.02
USD AVALONBAY COMMUNI COM USD0.01	100.00	9 561.66	0.01
USD AVNET INC COM	200.00	5 209.96	0.01
USD AVON PRODUCTS INC COM USD0.25	400.00	5 003.68	0.01
USD BAKER HUGHES INC COM USD1	234.00	7 709.21	0.01
USD BALL CORP COM	213.00	6 985.97	0.01
USD BARD C R INC COM	100.00	7 519.52	0.01
USD BAXTER INTL INC COM USD1	343.00	17 142.42	0.02
USD BB&T CORP COM USD5	600.00	13 384.41	0.02
USD BEAM INC COM USD3.125	100.00	4 518.93	0.01
USD BECTON DICKINSON COM USD1	100.00	6 191.25	0.01
USD BED BATH & BEYOND INC COM	200.00	8 648.89	0.01
USD BERKLEY(WR)CORP COM USD0.20	219.00	6 642.28	0.01
USD BERKSHIRE HATHAWAY INC-CL B	642.00	45 844.31	0.07
USD BEST BUY CO INC COM USD0.10	300.00	3 593.63	0.01
USD BIOGEN IDEC INC COM STK USD0.0005	191.00	21 962.05	0.03
USD BK OF AMERICA CORP COM USD0.01	7 640.00	63 713.57	0.09
USD BK OF NY MELLON CP COM STK USD0.01	885.00	17 707.82	0.03
USD BLACKROCK INC COM STK USD0.01	62.00	10 792.22	0.02
USD BLOCK(H&R)INC COM NPV	500.00	8 387.36	0.01
USD BOEING CO COM USD5	502.00	27 318.95	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BORG WARNER INC COM	100.00	5 464.86	0.01
USD BOSTON PPTYS INC COM USD0.01	100.00	7 756.00	0.01
USD BOSTON SCIENTIFIC COM USD0.01	2 100.00	11 556.65	0.02
USD BRISTOL MYERS SQUIBB CO COM	1 242.00	33 067.54	0.05
USD BROADCAST COM CORP CL A COM USD0.0001	400.00	9 562.40	0.01
USD BUNGE LIMITED COM USD0.01	100.00	5 868.57	0.01
USD CA INC COM USD0.10	319.00	5 832.90	0.01
USD CABOT OIL & GAS CO COM USD0.10	200.00	7 776.63	0.01
USD CALPINE CORP COM STK USD0.001	500.00	7 267.57	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	58.00	1 568.57	0.00
USD CAPITAL ONE FINL COM USD0.01	238.00	9 874.88	0.01
USD CARDINAL HEALTH INC COM	172.00	5 551.29	0.01
USD CAREFUSION CORP COM USD0.01	250.00	5 716.81	0.01
USD CARMAX INC COM USD0.50	135.00	3 920.51	0.01
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	400.00	11 410.05	0.02
USD CATERPILLAR INC DEL COM	459.00	33 270.23	0.05
USD CBS CORP NEW CL B	537.00	16 504.82	0.02
USD CELANESE CORP COM SERIES 'A' USD0.0001	200.00	6 907.32	0.01
USD CELGENE CORP COM USD0.01	286.00	20 850.57	0.03
USD CENTURYLINK INC COM	464.00	13 827.02	0.02
USD CF INDS HLDGS INC COM	63.00	10 636.30	0.02
USD CH ROBINSON WORLDW COM USD0.1	119.00	5 799.21	0.01
USD CHESAPEAKE ENERGY CORP COM	600.00	8 919.99	0.01
USD CHEVRON CORP COM USD0.75	1 424.00	120 799.76	0.17
USD CHIPOTLE MEXICAN GRILL INC CL A	15.00	3 392.63	0.00
USD CHUBB CORP COM	195.00	11 537.09	0.02
USD CIGNA CORP COM USD0.25	102.00	4 383.88	0.01
USD CIMAREX ENERGY CO COM	100.00	4 704.58	0.01
USD CINCINNATI FINL CORP COM	300.00	9 379.70	0.01
USD CINTAS CORP COM	200.00	6 226.61	0.01
USD CISCO SYSTEMS COM USD0.001	4 006.00	60 706.81	0.09
USD CIT GROUP INC COM NEW USD0.01	200.00	6 239.87	0.01
USD CITIGROUP INC COM USD0.01	2 135.00	66 311.77	0.09
USD CITRIX SYSTEMS INC COM USD0.001	198.00	10 671.64	0.02
USD CLIFFS NATURAL RES COM STK USD0.125	118.00	3 243.39	0.00
USD CLOROX CO DEL COM	100.00	5 776.48	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	155.00	6 604.69	0.01
USD COACH INC COM USD0.01	198.00	7 439.22	0.01
USD COCA-COLA CO COM USD0.25	2 886.00	79 176.84	0.11
USD COCA-COLA ENTERPR COM USD1.00	500.00	12 844.41	0.02
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	202.00	11 634.27	0.02
USD COLGATE-PALMOLIVE COM USD1	319.00	25 232.82	0.04
USD COMCAST CORP 'A'SPL COM USD0.01	536.00	14 503.67	0.02
USD COMCAST CORP COM CLS'A' USD0.01	1 738.00	48 757.21	0.07
USD COMERICA INC COM	200.00	5 062.62	0.01
USD COMPUTER SCIENCES COM USD1	100.00	3 079.42	0.00
USD CONAGRA FOODS INC COM	500.00	12 041.40	0.02
USD CONOCOPHILLIPS COM USD0.01	886.00	37 857.67	0.05
USD CONSOL ENERGY INC COM	200.00	4 617.65	0.01
USD CONSOLIDATED EDISON INC COM	240.00	10 056.87	0.01
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	31.00	739.03	0.00
USD CORNING INC COM USD0.50	1 111.00	9 821.72	0.01
USD COSTCO WHSL CORP NEW COM	276.00	20 808.78	0.03
USD COVENTRY HEALTHCAR COM STK USD0.01	112.00	3 781.46	0.01
USD CREE INC COM	100.00	3 178.87	0.00
USD CROWN CASTLE INTL CORP COM	149.00	7 740.89	0.01
USD CSX CORP COM	862.00	13 989.88	0.02
USD CUMMINS INC COM	154.00	13 027.71	0.02
USD CVS/CAREMARK CORP COM STK USD0.01	912.00	34 399.88	0.05
USD DANAHER CORP COM USD0.01	403.00	17 792.68	0.03
USD DARDEN RESTAURANTS INC COM	200.00	6 851.33	0.01
USD DAVITA HEALTHCARE PARTNERS INC	100.00	8 502.28	0.01
USD DEERE & CO COM	323.00	22 382.04	0.03
USD DELL INC COM	1 419.00	13 840.84	0.02
USD DENBURY RES INC COM NEW	500.00	6 862.38	0.01
USD DENTSPLY INTL INC NEW COM	200.00	6 152.94	0.01
USD DEVON ENERGY CORP NEW COM	309.00	13 018.79	0.02
USD DIRECTV COM USD0.01	492.00	18 536.08	0.03
USD DISCOVER FINL SVCS COM STK USD0.01	442.00	12 500.65	0.02
USD DISCOVERY COMMUNIC COM CL A USD0.01	98.00	5 009.02	0.01
USD DISCOVERY COMMUNIC COM CL C USD0.01	200.00	9 387.06	0.01
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	300.00	8 237.07	0.01
USD DOLLAR TREE INC	200.00	5 892.15	0.01
USD DOMINION RES(VIR) COM STK NPV	352.00	14 031.77	0.02
USD DOVER CORP COM	84.00	4 281.07	0.01
USD DOW CHEMICAL CO COM USD2.50	880.00	20 875.20	0.03
USD DR PEPPER SNAPPLE COM STK USD0.01	232.00	7 703.14	0.01
USD DTE ENERGY CO COM	70.00	3 264.84	0.00
USD DU PONT DE NEMOURS COM USD0.30	635.00	22 197.40	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	481.00	24 358.29	0.03
USD DUN & BRADSTREET CORP DEL NEW COM	100.00	6 007.07	0.01
USD EASTMAN CHEM CO COM	200.00	10 483.28	0.01
USD EATON VANCE CORP COM NON VTG	200.00	5 333.73	0.01
USD EBAY INC COM	880.00	36 259.32	0.05
USD ECOLAB INC COM	200.00	10 667.45	0.02
USD EDISON INTL COM	107.00	3 798.68	0.01
USD EDWARDS LIFESCIENCES CORP COM	100.00	6 625.17	0.01
USD ELECTRONIC ARTS INC COM	500.00	5 794.17	0.01
USD ELI LILLY AND CO COM NPV	713.00	28 201.69	0.04
USD EMC CORP(MASS) COM USD0.01	1 537.00	27 866.19	0.04
USD EMERSON ELEC CO COM	479.00	20 202.41	0.03
USD ENTERGY CORP NEW COM	100.00	4 759.10	0.01
USD EOG RESOURCES INC COM USD0.01	200.00	18 414.62	0.03
USD EQT CORPORATION	85.00	3 720.24	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EQUIFAX INC COM	175.00	7 567.78	0.01
USD EQUITY RESIDENTIAL-SBI	137.00	5 590.42	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	200.00	8 977.46	0.01
USD EXELON CORP COM NPV	546.00	12 646.41	0.02
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	100.00	4 806.98	0.01
USD EXPEDTRS INTL WASH COM USD0.01	141.00	4 456.24	0.01
USD EXPRESS SCRIPTS HL COM USD0.01	606.00	23 848.92	0.03
USD EXXON MOBIL CORP COM NPV	3 315.00	219 721.93	0.31
USD F5 NETWORK INC COM STK NPV	100.00	7 726.54	0.01
USD FACEBOOK INC COM USD0.000006 CL 'A'	500.00	11 407.84	0.02
USD FAMILY DOLLAR STRS COM USD0.10	84.00	3 508.77	0.00
USD FASTENAL CO COM	249.00	9 113.25	0.01
USD FEDERAL REALTY INVT TR SH BEN INT NEW	100.00	7 798.00	0.01
USD FEDEX CORP COM USD0.10	228.00	17 040.37	0.02
USD FIDELITY NATL INF COM STK USD0.01	219.00	5 987.25	0.01
USD FIFTH THIRD BANCORP COM	800.00	9 600.71	0.01
USD FIRSTENERGY CORP COM USD0.10	196.00	5 846.50	0.01
USD FISERV INC COM USD0.01	71.00	4 200.69	0.01
USD FLIR SYS INC COM	100.00	1 751.14	0.00
USD FLOWSERVE CORP COM	100.00	11 549.29	0.02
USD FLUOR CORP NEW COM	111.00	5 301.41	0.01
USD FMC TECHNOLOGIES INC COM	282.00	9 836.97	0.01
USD FORD MOTOR CO COM STK USD0.01	3 000.00	28 620.89	0.04
USD FOREST LABS INC COM	79.00	2 112.64	0.00
USD FRANKLIN RES INC COM	100.00	10 083.98	0.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	709.00	18 411.85	0.03
USD FRONTIER COMMUNICA COM USD0.25	1 968.00	6 625.73	0.01
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	200.00	3 418.30	0.00
USD GAP INC DEL COM	300.00	7 222.63	0.01
USD GEN DYNAMICS CORP COM USD1	170.00	8 303.37	0.01
USD GEN ELEC CO COM USD0.06	7 747.00	127 157.18	0.18
USD GENERAL MLS INC COM	370.00	11 432.00	0.02
USD GENERAL MOTORS CO COM USD0.01	534.00	11 050.58	0.02
USD GENUINE PARTS CO COM STK USD1	100.00	5 011.79	0.01
USD GILEAD SCIENCES COM USD0.001	1 230.00	35 747.38	0.05
USD GOLDMAN SACHS GRP COM USD0.01	326.00	35 510.80	0.05
USD GOOGLE INC COM USD0.001 CL'A'	189.00	105 219.84	0.15
USD GRAINGER W W INC COM	64.00	10 269.99	0.01
USD HALLIBURTON COM STK USD2.50	718.00	21 517.78	0.03
USD HARLEY DAVIDSON INC COM	200.00	7 723.59	0.01
USD HARRIS CORP COM STK USD1	100.00	3 403.57	0.00
USD HARTFORD FINL SVCS COM USD0.01	400.00	7 308.09	0.01
USD HASBRO INC COM	54.00	1 486.65	0.00
USD HCP INC COM USD1	230.00	7 860.39	0.01
USD HEINZ(HJ)CO COM USD0.25	146.00	6 521.28	0.01
USD HELMERICH & PAYNE INC COM	200.00	9 479.89	0.01
USD HERSHEY CO COM	86.00	5 033.67	0.01
USD HESS CORPORATION COM USD1	143.00	7 075.20	0.01
USD HEWLETT PACKARD CO COM USD0.01	1 383.00	16 821.37	0.02
USD HOLOGIC INC COM USD0.01	300.00	5 268.90	0.01
USD HOME DEPOT INC COM USD0.05	1 079.00	53 194.84	0.08
USD HONEYWELL INTL INC COM	501.00	25 186.56	0.04
USD HOSPIRA INC COM	1.00	25.14	0.00
USD HOST HOTELS & RESO COM STK USD0.01	800.00	9 895.39	0.01
USD HUDSON CITY BANCORP COM	600.00	3 779.28	0.01
USD HUMANA INC COM USD0.166	200.00	10 956.24	0.02
USD HUNT J B TRANS SVCS INC COM	200.00	9 911.60	0.01
USD ILLINOIS TOOL WKS COM NPV	241.00	11 155.17	0.02
USD ILLUMINA INC COM USD0.01	200.00	7 459.85	0.01
USD INTEGRYS ENERGY GR COM USD1	100.00	4 029.03	0.01
USD INTEL CORP COM USD0.001	3 775.00	58 513.33	0.08
USD INTERCONTINENTALEX COM STK USD0.01	100.00	10 221.75	0.01
USD INTERNATIONAL BUSINESS MACHS COM	860.00	128 657.88	0.18
USD INTL PAPER CO COM	275.00	8 391.41	0.01
USD INTUIT COM	178.00	8 180.08	0.01
USD INTUITIVE SURGICAL COM USD0.001	27.00	11 424.97	0.02
USD INVESCO LTD COM STK USD0.20	500.00	10 037.57	0.01
USD IRON MTN INC COM	217.00	5 468.96	0.01
USD JACOBS ENG GROUP COM USD1	100.00	3 544.28	0.00
USD JOHNSON & JOHNSON COM USD1	2 090.00	113 815.24	0.16
USD JOHNSON CONTROLS COM STK USD0.01388	439.00	10 054.89	0.01
USD JOY GLOBAL INC COM	100.00	4 653.75	0.01
USD JP MORGAN CHASE & COM USD1	2 695.00	93 413.70	0.13
USD JUNIPER NETWORKS INC COM	500.00	8 243.70	0.01
USD KELLOGG CO COM USD0.25	200.00	8 619.42	0.01
USD KIMBERLY CLARK CORP COM	300.00	19 782.67	0.03
USD KIMCO REALTY COM USD0.01	500.00	7 650.66	0.01
USD KINDER MORGAN INC USD0.01	320.00	8 831.00	0.01
USD KLA-TENCOR CORP COM USD0.001	176.00	7 119.61	0.01
USD KOHLS CORP COM	200.00	6 820.39	0.01
USD KRAFT FOODS GROUP COM NPV	436.00	14 845.97	0.02
USD KROGER CO COM USD1	456.00	9 305.44	0.01
USD L-3 COMMUNICATIONS HLDGS INC COM	41.00	2 293.15	0.00
USD LAB CORP AMER HLDG COM USD0.1	100.00	6 593.49	0.01
USD LAM RESEARCH CORP COM USD0.001	100.00	3 030.79	0.00
USD LAS VEGAS SANDS CORP COM	300.00	12 210.84	0.02
USD LEGG MASON INC COM	200.00	4 073.96	0.01
USD LEUCADIA NATL CORP COM	200.00	3 749.82	0.01
USD LIBERTY INTERACTIVE CORP COM SER A	600.00	9 397.38	0.01
USD LIFE TECH CORP COM USD0.01	28.00	1 334.40	0.00
USD LIMITED BRANDS INC COM USD0.50	262.00	9 268.63	0.01
USD LINCOLN NATL CORP COM NPV	300.00	6 404.89	0.01
USD LINEAR TECHNOLOGY COM USD0.001	90.00	2 428.02	0.00
USD LOEWS CORP COM	183.00	5 846.99	0.01
USD LORILLARD INC COM USD0.01	432.00	12 434.24	0.02
USD LOWE'S COS INC COM USD0.50	1 059.00	29 794.61	0.04
USD LSI CORPORATION COM STK USD0.01	759.00	3 936.47	0.01
USD M & T BANK CORP COM USD0.50	100.00	7 565.20	0.01

UBS (Lux) Strategy Fund – Equity (EUR)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MACY'S INC COM STK USD0.01	415.00	12 079.45	0.02
USD MANPOWER GROUP COM USD0.01	100.00	3 794.02	0.01
USD MARATHON OIL CORP COM USD1	700.00	17 332.40	0.02
USD MARATHON PETROLEUM COM USD0.01	350.00	19 134.74	0.03
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	316.00	9 307.26	0.01
USD MARSH & MCLENNAN COM USD1	408.00	10 664.39	0.02
USD MARTIN MARIETTA M. COM USD0.01	100.00	7 273.46	0.01
USD MASCO CORP COM	500.00	6 773.98	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	88.00	33 607.78	0.05
USD MATTEL INC COM USD1	219.00	6 071.14	0.01
USD MCDONALD'S CORP COM USD0.01	700.00	49 140.27	0.07
USD MCGRAW HILL COS INC COM	191.00	8 093.65	0.01
USD MCKESSON CORP COM	200.00	15 504.64	0.02
USD MEAD JOHNSON NUTRI COM USD0.01	162.00	9 070.28	0.01
USD MEDTRONIC INC COM USD0.10	689.00	23 653.60	0.03
USD MERCK & CO INC COM USD0.50	2 233.00	71 148.70	0.10
USD METLIFE INC COM USD0.01	675.00	18 568.22	0.03
USD MICROCHIP TECHN LGY COM USD0.001	200.00	4 928.54	0.01
USD MICROSOFT CORP COM USD0.0000125	5 571.00	112 741.54	0.16
USD MOLSON COORS BREW CO CLS 'B' COM NON-V USD0.01	70.00	2 329.90	0.00
USD MONDELEZ INTL INC COM USD0.01	1 308.00	26 778.64	0.04
USD MONSANTO COM STK USD0.01	406.00	30 313.91	0.04
USD MONSTER BEV CORP COM USD0.005	230.00	8 116.25	0.01
USD MOODY'S CORP COM USD0.01	100.00	4 038.60	0.01
USD MORGAN STANLEY COM STK USD0.01	1 200.00	20 200.38	0.03
USD MOSAIC CO COM USD0.01	200.00	9 024.61	0.01
USD MOTOROLA SOLUTIONS INCCOM USD0.01	142.00	6 108.28	0.01
USD MURPHY OIL CORP COM	91.00	3 990.22	0.01
USD NATIONAL OILWELL VARCO INC COM	400.00	21 847.65	0.03
USD NETAPP INC COM USD0.001	214.00	5 675.56	0.01
USD NETFLIX COM INC COM	43.00	5 234.51	0.01
USD NEW YORK CMNTY BANCORP INC COM	800.00	7 867.98	0.01
USD NEWFIELD EXPL CO COM	42.00	912.77	0.00
USD NEWMONT MINING CORP COM	382.00	12 089.82	0.02
USD NEWS CORPORATION COM USD0.01 CLASS 'A'	1 382.00	28 242.73	0.04
USD NEXTERA ENERGY INC COM USD0.01	299.00	15 870.75	0.02
USD NIKE INC CLASS 'B' COM NPV	464.00	18 475.91	0.03
USD NISOURCE INC COM NPV	500.00	9 956.53	0.01
USD NOBLE ENERGY INC COM USD0.01	200.00	15 881.83	0.02
USD NORDSTROM INC COM NPV	56.00	2 278.53	0.00
USD NORFOLK SOUTHERN CORP COM	206.00	10 451.76	0.01
USD NORTHEAST UTILS COM	153.00	4 590.90	0.01
USD NORTHERN TRUST CP COM USD1.666	86.00	3 260.95	0.00
USD NORTHROP GRUMMAN COM USD1	114.00	5 462.33	0.01
USD NRG ENERGY INC COM NEW	300.00	5 304.26	0.01
USD NUCOR CORP COM	139.00	4 711.50	0.01
USD NVIDIA CORP COM USD0.001	600.00	5 419.18	0.01
USD NYSE Euronext INC USD0.01	200.00	5 093.56	0.01
USD OCCIDENTAL PETRLM COM USD0.20	606.00	39 407.41	0.06
USD OMNICOM GROUP INC COM USD0.15	100.00	3 998.82	0.01
USD ORACLE CORP COM USD0.01	2 967.00	77 617.63	0.11
USD O'REILLY AUTO NEW COM USD0.01	100.00	6 825.55	0.01
USD OWENS ILL INC COM NEW	200.00	3 506.70	0.00
USD PACCAR INC COM STK USD1	145.00	5 027.04	0.01
USD PALL CORP COM USD0.10	200.00	10 063.36	0.01
USD PARKER-HANNIFIN COM STK USD0.50	136.00	9 314.81	0.01
USD PAYCHEX INC COM	300.00	7 211.58	0.01
USD PEABODY ENERGY COR COM STK USD0.01	136.00	2 519.82	0.00
USD PENNEY J C INC COM	200.00	2 995.43	0.00
USD PEPCO HOLDINGS COM USD0.01	400.00	5 752.17	0.01
USD PEPSICO INC CAP USD0.016666	1 158.00	62 148.45	0.09
USD PERRIGO CO COM NPV	100.00	7 404.60	0.01
USD PETSMART INC COM	100.00	4 818.77	0.01
USD PFIZER INC COM USD0.05	5 361.00	107 741.33	0.15
USD PG&E CORP COM	300.00	9 423.90	0.01
USD PHILIP MORRIS INTL COM STK NPV 'W'	1 257.00	81 639.25	0.12
USD PHILLIPS 66 COM USD0.01	443.00	19 767.58	0.03
USD PIONEER NATURAL RE COM STK USD0.01	100.00	8 659.20	0.01
USD PLAINS EXPL& PRODIN CO COM	166.00	5 839.47	0.01
USD PNC FINL SVCS GROUP INC COM	319.00	14 523.50	0.02
USD PPG INDS INC COM	132.00	13 407.13	0.02
USD PPL CORP COM	393.00	8 769.68	0.01
USD PRAXAIR INC COM USD0.01	234.00	19 026.51	0.03
USD PRECISION CASTPART COM NPV	119.00	16 078.24	0.02
USD PRICELINE.COM INC COM USD0.008	27.00	13 634.66	0.02
USD PRINCIPAL FINL GP COM USD0.01	300.00	6 853.54	0.01
USD PROCTER & GAMBLE COM NPV	1 958.00	108 415.56	0.15
USD PROGRESSIVE CP(OH) COM USD1	472.00	7 820.30	0.01
USD PROLOGIS INC COM USD0.01	412.00	12 110.51	0.02
USD PRUDENTIAL FINL INC COM	313.00	13 346.43	0.02
USD PUBLIC STORAGE COM USD0.10	153.00	17 350.29	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	324.00	7 442.40	0.01
USD QEP RESOURCES INC COM USD0.01	200.00	4 324.44	0.01
USD QUALCOMM INC COM USD0.0001	1 225.00	59 589.47	0.08
USD QUANTA SVCS INC COM	320.00	6 829.53	0.01
USD QUEST DIAGNOSTICS INC COM	84.00	3 586.12	0.01
USD RANGE RES CORP COM USD0.01	200.00	9 896.86	0.01
USD RAYTHEON CO COM NEW	185.00	7 179.76	0.01
USD RED HAT INC COM	200.00	8 186.24	0.01
USD REGIONS FINANCIAL CORP NEW COM	1 500.00	8 597.32	0.01
USD REPUBLIC SERVICES COM USD0.01	400.00	9 397.38	0.01
USD REYNOLDS AMERICAN COM USD0.0001	225.00	7 290.04	0.01
USD ROBERT HALF INTL INC COM	122.00	3 167.29	0.00
USD ROCKWELL AUTOMATION INC COM	133.00	8 738.96	0.01
USD ROCKWELL COLLINS INC COM	219.00	9 499.57	0.01
USD ROPER INDUSTRIES COM USD0.01	100.00	8 652.57	0.01
USD ROSS STORES INC COM USD0.01	200.00	8 796.23	0.01
USD ROWAN COS PLC COM USD0.125 CLASS 'A'	79.00	2 006.72	0.00

UBS (Lux) Strategy Fund – Equity (EUR)
Annual Report as of 31 January 2013

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ROYAL CARIBBEAN COM USD0.01	200.00	5 333.73	0.01
USD	SAFEWAY INC COM NEW	392.00	5 559.16	0.01
USD	SAIC INC COM	400.00	3 565.64	0.00
USD	SALESFORCE.COM INC COM USD0.001	100.00	12 680.86	0.02
USD	SANDISK CORP COM USD0.001	200.00	7 365.55	0.01
USD	SBA COMMUNICATIONS COM USD0.01	53.00	2 719.89	0.00
USD	SCANA CORP NEW COM	144.00	4 965.85	0.01
USD	SCHNITZER STEEL CORP COM	100.00	6 360.69	0.01
USD	SCHLUMBERGER COM USD0.01	954.00	54 854.65	0.08
USD	SCHWAB CHARLES CORP NEW COM	1 000.00	12 177.69	0.02
USD	SCRIPPS NETWORKS I COM USD0.01 CL A	100.00	4 550.61	0.01
USD	SEI INVESTMENT COM USD0.01	200.00	3 972.30	0.01
USD	SEMPRA ENERGY COM	200.00	11 057.90	0.02
USD	SHERWIN-WILLIAMS COM USD1	100.00	11 944.89	0.02
USD	SIGMA ALDRICH CORP COM	126.00	7 178.12	0.01
USD	SIMON PROP GROUP COM USD0.0001	258.00	30 445.29	0.04
USD	SLM CORP COM USD0.20	500.00	6 221.45	0.01
USD	SMUCKER(M)CO COM NPV	100.00	6 529.39	0.01
USD	SOUTHERN CO COM	583.00	18 996.68	0.03
USD	SOUTHWEST AIRLINES COM USD1	500.00	4 129.22	0.01
USD	SPECTRA ENERGY COR COM USD0.001	516.00	10 560.25	0.01
USD	SPRINT NEXTEL CORP COM USD2 SERIE 1	3 884.00	16 109.42	0.02
USD	ST JUDE MED INC COM	125.00	3 747.97	0.01
USD	STANLEY BLACK & DE COM USD2.50	133.00	7 527.91	0.01
USD	STARPLES INC COM STK USD0.0006	366.00	3 634.65	0.01
USD	STARBUCKS CORP COM	658.00	27 204.18	0.04
USD	STARWOOD HTLS WRLD COM STK USD0.01	72.00	3 257.34	0.00
USD	STATE STREET CORP COM STK USD1	353.00	14 472.12	0.02
USD	STERICYCLE INC COM	100.00	6 950.79	0.01
USD	STHWESTN ENERGY CO COM USD0.10	400.00	10 107.56	0.01
USD	STRYKER CORP COM USD0.10	174.00	8 030.87	0.01
USD	SUNTRUST BKS INC COM	400.00	8 360.10	0.01
USD	SYMANTEC CORP COM	812.00	13 022.87	0.02
USD	SYNOPSYS INC COM USD0.01	200.00	4 927.07	0.01
USD	SYSCO CORP COM	500.00	11 702.52	0.02
USD	T ROWE PRICE GROUP COM USD0.20	110.00	5 790.11	0.01
USD	TARGET CORP COM	394.00	17 534.65	0.02
USD	TD AMERITRADE HLDG COM USD0.01	200.00	2 856.93	0.00
USD	TERADATA CORP COM STK USD0.01 'WI'	200.00	9 821.72	0.01
USD	TEXAS INSTRUMENTS COM USD1	902.00	21 981.85	0.03
USD	THERMO FISHER SCIE COM USD1	271.00	14 402.49	0.02
CAD	THOMSON-REUTERS CO COM NPV	390.00	8 787.55	0.01
USD	TIFFANY & CO NEW COM	90.00	4 359.44	0.01
USD	TIME WARNER CABLE USD0.01	175.00	11 517.98	0.02
USD	TIME WARNER INC COM USD0.01	703.00	26 164.40	0.04
USD	TJX COS INC COM USD1	600.00	19 970.53	0.03
USD	TORCHMARK CORP COM	25.00	1 026.04	0.00
USD	TRAVELERS CO INC COM NPV	234.00	13 525.59	0.02
USD	UNION PACIFIC CORP COM USD2.50	381.00	36 898.67	0.05
USD	UNITED PARCEL SERVICE INC CL B	504.00	29 440.22	0.04
USD	UNITED STATES STL CORP NEW COM	100.00	1 646.53	0.00
USD	UNITEDHEALTH GRP COM USD0.01	779.00	31 684.54	0.04
USD	UNUM GROUP COM USD0.10	176.00	3 022.37	0.00
USD	URBAN OUTFITTERS INC COM	100.00	3 152.35	0.00
USD	US BANCORP COM USD0.01	1 391.00	33 919.33	0.05
USD	UTD TECHNOLOGIES COM USD1	605.00	39 030.39	0.06
USD	VALERO ENERGY CORP NEW COM	600.00	19 329.60	0.03
USD	VARIAN MEDICAL SYS COM USD1	106.00	5 517.09	0.01
USD	VENTAS INC COM USD0.25	200.00	9 767.20	0.01
USD	VERISIGN INC COM	200.00	6 396.05	0.01
USD	VERIZON COMMUN COM USD0.10	2 033.00	65 315.40	0.09
USD	VERTEX PHARMACEUTI COM USD0.01	200.00	6 597.91	0.01
USD	VF CORP COM NPV	100.00	10 872.26	0.02
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	299.00	13 293.54	0.02
USD	VIRGIN MEDIA INC COM STK USD0.01	180.00	5 223.37	0.01
USD	VISA INC COM STK USD0.0001	377.00	43 857.43	0.06
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	100.00	5 634.30	0.01
USD	VULCAN MATLS CO COM	100.00	4 166.79	0.01
USD	WAL-MART STORES IN COM USD0.10	1 396.00	71 939.15	0.10
USD	WALGREEN CO COM USD0.078125	572.00	16 838.90	0.02
USD	WALT DISNEY CO. DISNEY COM USD0.01	1 195.00	47 433.77	0.07
USD	WASTE MGMT INC DEL COM	197.00	5 279.84	0.01
USD	WATERS CORP COM	100.00	6 745.98	0.01
USD	WELLPOINT INC COM	213.00	10 171.40	0.01
USD	WELLS FARGO & CO COM USD1 2/3	3 617.00	92 809.86	0.13
USD	WESTERN DIGITAL CORP COM	200.00	6 925.00	0.01
USD	WESTERN UN CO COM	404.00	4 235.24	0.01
USD	WEYERHAEUSER CO COM USD1.25	520.00	11 538.53	0.02
USD	WHIRLPOOL CORP COM	100.00	8 500.07	0.01
USD	WHOLE FOODS MKT INC COM	138.00	9 785.25	0.01
USD	WILLIAMS COS INC COM USD1	600.00	15 492.85	0.02
USD	WINDSTREAM CORP COM	800.00	5 740.39	0.01
USD	WISCONSIN ENERGY COM USD0.01	200.00	5 809.64	0.01
USD	WYNN RESORTS LTD COM	57.00	5 258.24	0.01
USD	XCEL ENERGY INC COM	299.00	6 119.21	0.01
USD	XEROX CORP COM	1 600.00	9 441.58	0.01
USD	XILINX INC COM USD0.01	300.00	8 064.68	0.01
USD	XYLEM INC COM USD0.01 WI	200.00	4 115.22	0.01
USD	YAHOO INC COM	945.00	13 666.09	0.02
USD	YUM BRANDS INC COM	276.00	13 204.24	0.02
USD	ZIMMER HLDGS INC COM USD0.01	74.00	4 066.89	0.01
Total United States			7 288 089.52	10.34
Total Bearer shares			13 098 330.45	18.59

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			
Netherlands			
EUR FUGRO NV EURO.05	105.00	4 686.68	0.01
EUR ING GROEP NV CVA EURO.24	2 383.00	17 750.97	0.02
EUR UNILEVER NV CVA EURO.16	1 109.00	33 048.20	0.05
Total Netherlands		55 485.85	0.08
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	520.00	84 737.38	0.12
Total Switzerland		84 737.38	0.12
Total Other shares		140 223.23	0.20
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	49.00	3 186.47	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	163.00	10 448.30	0.02
EUR RW E AG (NEU) NON VTG PRF NPV	106.00	2 751.23	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	105.00	19 125.75	0.03
Total Germany		35 511.75	0.05
Total Preference shares		35 511.75	0.05
Registered shares			
France			
EUR LAGARDERE SCA EUR6.10(REGD)	141.00	3 754.83	0.01
EUR MICHELIN (CGDE) EUR2(REGD)	153.00	10 485.09	0.01
Total France		14 239.92	0.02
Germany			
EUR ADIDAS AG NPV (REGD)	171.00	11 704.95	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	306.00	32 237.10	0.04
EUR BASF SE NPV	648.00	48 379.68	0.07
EUR BAYER AG NPV (REGD)	567.00	41 209.56	0.06
EUR CELESIO AG NPV(REGD)	183.00	2 448.54	0.00
EUR DAIMLER AG ORD NPV(REGD)	608.00	26 068.00	0.04
EUR DEUTSCHE BANK AG NPV(REGD)	599.00	22 887.79	0.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	148.00	7 171.34	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	371.00	5 425.88	0.01
EUR DEUTSCHE POST AG NPV(REGD)	790.00	13 663.05	0.02
EUR DEUTSCHE TELEKOM NPV(REGD)	1 767.00	15 998.42	0.02
EUR E.ON SE NPV	1 143.00	14 636.12	0.02
EUR HANNOVER RUECKVERS ORD NPV(REGD)	54.00	3 210.84	0.00
EUR INFINEON TECHNOLOG AG NPV (REGD)	630.00	4 186.35	0.01
EUR K&S AG NPV	160.00	5 320.00	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	127.00	17 189.45	0.02
EUR SIEMENS AG NPV(REGD)	587.00	47 453.08	0.07
EUR UNITED INTERNET AG NPV(REGD)	273.00	4 675.13	0.01
Total Germany		323 865.28	0.46
Luxembourg			
EUR ARCELORMITTAL NPV	407.00	5 134.31	0.01
EUR TENARIS S.A. USD1	465.00	7 179.60	0.01
Total Luxembourg		12 313.91	0.02
Netherlands			
EUR QIAGEN NV COM EURO.01	366.00	5 662.02	0.01
Total Netherlands		5 662.02	0.01
Portugal			
EUR BCO ESPIRITO SANTO EUR	1 796.00	1 876.82	0.00
EUR EDP ENERGIAS PORTU EUR1(REGD)	489.00	1 161.38	0.00
Total Portugal		3 038.20	0.00
Spain			
EUR BANCO DE SABADELL SA EURO.125(REGD)	1 393.00	2 748.39	0.00
EUR BANCO SANTANDER SA EURO.50(REGD)	6 271.00	38 748.51	0.05
EUR BBVA(BILB-VIZ-ARG) EURO.49	3 684.00	26 985.30	0.04
EUR BCO POPULAR ESP EURO.10 (POST SUBD)	3 032.00	2 013.25	0.00
EUR INDITEX EURO.15	174.00	17 956.80	0.03
EUR MAPFRE SA EURO.10	1 835.00	4 167.29	0.01
Total Spain		92 619.54	0.13
Switzerland			
CHF ABB LTD CHF1.03(REGD)	1 456.00	22 996.06	0.03
USD ACE LIMITED ORD CHF30.57	188.00	11 818.21	0.02
CHF ADECCO SA CHF1(REGD)	186.00	7 870.94	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	709.00	15 431.59	0.02
CHF GIVAUDAN AG CHF10	12.00	9 825.94	0.01
CHF HOLCIM CHF2(REGD)	236.00	13 528.95	0.02
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	298.00	8 981.62	0.01
CHF LONZA GROUP AG CHF1(REGD)	10.00	433.69	0.00
CHF NESTLE SA CHF0.10(REGD)	2 464.00	127 395.41	0.18
USD NOBLE CORP COM CHF3.28	98.00	2 923.97	0.01
CHF NOVARTIS AG CHF0.50(REGD)	1 701.00	85 331.27	0.12
USD PENTAIR LTD COM USD0.16 3/4	82.00	3 061.56	0.01
CHF SONOVA HOLDING AG	82.00	6 986.42	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	61.00	6 751.93	0.01
CHF SWISSCOM AG CHF1(REGD)	13.00	4 244.23	0.01
CHF SYNGENTA CHF0.1(REGD)	65.00	20 663.68	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TE CONNECTIVITY LTD CHF0.77	400.00	11 457.20	0.02
USD TRANSOCEAN LTD COM CHF15	217.00	9 065.91	0.01
CHF UBS AG CHF0.1	2 914.00	37 205.64	0.05
USD WEATHERFORD INT LT CHF0.01	800.00	7 867.98	0.01
CHF ZURICH INSURANCE GRP CHF0.10	91.00	19 276.28	0.03
Total Switzerland		433 118.48	0.62
United States			
USD CAMERON INTL CORP COM USD0.01	194.00	9 048.28	0.01
Total United States		9 048.28	0.01
Total Registered shares		893 905.63	1.27
Depository receipts			
Ireland			
USD ELAN CORP ADR(CNV TO 1 ORD EURO.05)	651.00	5 040.53	0.00
Total Ireland		5 040.53	0.00
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	120.00	8 141.46	0.01
EUR SES S.A. FDR EACH REP 1 'A' NPV	181.00	4 080.65	0.01
Total Luxembourg		12 222.11	0.02
Total Depository receipts		17 262.64	0.02
Investment certificates, closed end			
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	299.00	5 927.78	0.01
Total Canada		5 927.78	0.01
United States			
USD HEALTH CARE REIT INC	51.00	2 361.01	0.00
USD LIBERTY PPTY TST SBI USD0.001	300.00	8 656.99	0.01
USD VORNADO REALTY TRUST-SBI	112.00	6 968.85	0.01
Total United States		17 986.85	0.02
Total Investment certificates, closed end		23 914.63	0.03
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	6 232.00	990.89	0.00
Total Spain		990.89	0.00
Total Rights		990.89	0.00
Notes, fixed rate			
EUR			
EUR FINLAND, REPUBLIC OF 3.500000% 11-15.04.21	250 000.00	285 537.50	0.41
Total EUR		285 537.50	0.41
Total Notes, fixed rate		285 537.50	0.41
Bonds, fixed rate			
EUR			
EUR GERMANY, REPUBLIC OF 3.500000% 05-04.01.16	250 000.00	272 612.50	0.39
Total EUR		272 612.50	0.39
Total Bonds, fixed rate		272 612.50	0.39
Total Transferable securities and money market instruments listed on an official stock exchange		14 768 289.22	20.96
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Ireland			
EUR IRISH BK RESOL CP COM EURO.16 (Note 12)	10 446.00	0.10	0.00
Total Ireland		0.10	0.00
Total Bearer shares		0.10	0.00
Other shares			
France			
EUR GDF SUEZ VVPR STRIP	3 339.00	3.34	0.00
Total France		3.34	0.00
Total Other shares		3.34	0.00
Strip on shares			
Belgium			
EUR ANHEUSER-BUSCH INBEV STRIP	7 056.00	7.06	0.00
Total Belgium		7.06	0.00
Total Strip on shares		7.06	0.00

UBS (Lux) Strategy Fund – Equity (EUR)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Rights			
Austria			
EUR IMMOEAST AG RIGHTS PRP	5 321.00	106.42	0.00
Total Austria		106.42	0.00
Total Rights		106.42	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		116.92	0.00

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) BOND SICAV - USD HIGH YIELD U-X-ACC	88.00	886 011.02	1.26
USD	UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	511.97	4 337 420.10	6.16
USD	UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	136.60	1 984 521.05	2.82
EUR	UBS (LUX) INST FUND - EURO EQUITY FA	1 278.18	12 901 297.05	18.31
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 282.93	13 164 096.14	18.68
USD	UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	1 503.81	13 149 618.64	18.66
EUR	UBS-ETF MSCI EMU I-DIS	76.00	6 673 446.76	9.47
Total Luxembourg			53 096 410.76	75.36

Total Investment certificates, open end	53 096 410.76	75.36
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010	53 096 410.76	75.36
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Derivative instruments listed on an official stock exchange

Warrants on shares

Canada

CAD	KINROSS GOLD CORP CALL WARRANT 21.30000 10-17.09.14	132.00	22.88	0.00
Total Canada			22.88	0.00

Total Warrants on shares	22.88	0.00
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Total Derivative instruments listed on an official stock exchange	22.88	0.00
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Total investments in securities	67 864 839.78	96.32
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	DJ EURO STOXX 50 INDEX FUTURE 15.03.13	98.00	70 020.00	0.10
USD	S&P500 EMINI FUTURE 15.03.13	3.00	-215.49	0.00
GBP	FTSE 100 INDEX FUTURE 15.03.13	-2.00	-6 990.51	-0.01
AUD	SPI 200 INDEX FUTURE 21.03.13	-1.00	-5 033.14	-0.01
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.03.13	-3.00	-8 052.39	-0.01
CAD	S&P/TSX 60 INDEX FUTURE 14.03.13	-1.00	-3 711.36	0.00
Total Financial Futures on Indices			46 017.11	0.07

Total Derivative instruments listed on an official stock exchange	46 017.11	0.07
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

GBP	UBS/INTEREST RATE SWAP PAYER 4.37000% 09-15.04.58	-120 000.00	-39 420.39	-0.06
GBP	UBS/INTEREST RATE SWAP REC 6M LIBOR 09-15.04.58			
GBP	UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-15.04.58	120 000.00	40 801.25	0.06
GBP	UBS/INTEREST RATE SWAP REC 4.41000% 08-15.04.58			
Total Swaps and forward swaps on interest rates			1 380.86	0.00

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	1 380.86	0.00
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Total Derivative instruments	47 397.97	0.07
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	149 945.32	SEK	1 300 000.00	21.2.2013	-486.64	0.00
EUR	968 980.73	JPY	103 713 496.00	21.2.2013	131 733.92	0.19
EUR	127 274.00	HKD	1 290 000.00	21.2.2013	4 739.74	0.01
EUR	290 408.03	AUD	365 500.00	21.2.2013	9 988.63	0.01
EUR	288 505.62	SGD	460 000.00	21.2.2013	14 763.65	0.02
EUR	4 399 823.30	USD	5 752 940.56	21.2.2013	162 074.64	0.23
EUR	224 611.17	MXN	3 840 000.00	21.2.2013	2 459.83	0.00
EUR	904 058.69	CAD	1 180 000.00	21.2.2013	34 199.18	0.05
JPY	18 872 112.00	GBP	140 000.00	21.2.2013	-11 138.69	-0.02
JPY	18 905 978.00	GBP	140 000.00	21.2.2013	-10 865.24	-0.01

Description				Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	18 872 126.00	GBP	140 000.00	21.2.2013	-11 138.58	-0.02
JPY	18 872 112.00	GBP	140 000.00	21.2.2013	-11 138.69	-0.02
EUR	371 097.64	HKD	3 840 000.00	20.3.2013	6 360.44	0.01
EUR	145 689.60	AUD	185 000.00	20.3.2013	4 064.35	0.01
EUR	97 680.22	SGD	160 000.00	20.3.2013	2 480.67	0.00
EUR	7 371.98	DKK	55 000.00	20.3.2013	-1.02	0.00
EUR	524 567.92	CHF	649 222.57	20.3.2013	-860.58	0.00
EUR	794 275.06	JPY	93 713 496.00	21.3.2013	37 710.26	0.05
EUR	7 124 979.34	USD	9 495 858.96	20.3.2013	131 110.05	0.19
EUR	311 521.78	ZAR	3 700 000.00	20.3.2013	8 391.33	0.01
EUR	199 428.56	NOK	1 490 000.00	20.3.2013	-656.24	0.00
EUR	149 493.04	SEK	1 300 000.00	20.3.2013	-830.19	0.00
EUR	1 118 600.18	GBP	940 000.00	20.3.2013	21 233.56	0.03
EUR	225 788.84	MXN	3 840 000.00	20.3.2013	4 281.79	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					528 476.17	0.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 121 271.31	3.01
Bank overdraft and other short-term liabilities					-88 640.00	-0.13
Other assets and liabilities					-11 423.30	-0.02
Total net assets					70 461 921.93	100.00

UBS (Lux) Strategy Fund – Fixed Income (USD)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in USD		288 093 156.99	212 939 405.10	205 096 443.37
Class P-acc	LU0039703532			
Units outstanding		106 014.2924	79 409.3394	76 856.7154
Net asset value per unit in USD		2 374.48	2 340.48	2 255.04
Issue and redemption price per unit in USD ¹		2 374.48	2 344.93	2 255.04
Class P-dist	LU0039703375			
Units outstanding		33 601.2338	24 857.5538	29 580.3478
Net asset value per unit in USD		1 082.23	1 089.55	1 074.40
Issue and redemption price per unit in USD ¹		1 082.23	1 091.62	1 074.40

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	USD	1.3%	4.0%	2.2%
Class P-dist	USD	1.3%	4.0%	2.2%
Benchmark:				
UBS Customized Benchmark – Fixed Income (USD) ¹	USD	1.4%	5.3%	3.4%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets in the reporting year.

The fund achieved a positive return in line with its benchmark, the UBS Customized Benchmark – Fixed Income (USD).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	67.66
JPY	13.02
EUR	11.93
GBP	3.40
CAD	0.67
AUD	0.43
Total	97.11

Classification by Instrument as a % of net assets

Bonds, fixed rate	34.56
Medium term notes, fixed rate	24.23
Treasury notes, fixed rate	20.57
Notes, fixed rate	11.85
Investment certificates, open end	5.21
Medium term notes, floating rate	0.69
Total	97.11

Statement of Net Assets

	USD
Assets	31.1.2013
Investments in securities, cost	272 634 847.17
Investments in securities, unrealized appreciation (depreciation)	7 137 964.20
Total investments in securities (Note 1)	279 772 811.37
Cash at banks, deposits on demand and deposit accounts	9 420 538.23
Receivable on securities sales (Note 1)	2 291 499.34
Receivable on subscriptions	209 134.78
Interest receivable on securities	2 336 328.10
Interest receivable on liquid assets	183.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 021 903.76
Unrealized gain (loss) on swaps (Note 1)	213 749.41
Total Assets	295 266 148.63
Liabilities	
Payable on securities purchases (Note 1)	-5 940 942.32
Payable on redemptions	-1 082 559.39
Provisions for flat fee (Note 2)	-137 731.74
Provisions for taxe d'abonnement (Note 3)	-11 758.19
Total provisions	-149 489.93
Total Liabilities	-7 172 991.64
Net assets at the end of the financial year	288 093 156.99

Statement of Operations

	USD
Income	1.2.2012-31.1.2013
Interest on liquid assets	981.27
Interest on securities	6 391 508.19
Interest received on swaps (Note 1)	253 020.84
Income on securities lending (Note 4)	101 175.64
Other income (Note 1)	313.37
Total income	6 746 999.31
Expenses	
Interest paid on swaps (Note 1)	-83 805.56
Flat fee (Note 2)	-2 780 462.91
Taxe d'abonnement (Note 3)	-125 279.14
Cost on securities lending (Note 4)	-47 729.52
Interest on cash liquidity and bank overdraft	-22.28
Total expenses	-3 037 299.41
Net income (loss) on investments	3 709 699.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	779 737.33
Realized gain (loss) on financial futures	-253.29
Realized gain (loss) on forward foreign exchange contracts	2 712 126.31
Realized gain (loss) on swaps	125 110.12
Realized result on subscriptions/redemptions (Note 5)	240 035.08
Total realized gain (loss) on investments	3 856 755.55
Realized gain (loss) on foreign exchange	-479 034.05
Total realized gain (loss)	3 377 721.50
Net realized gain (loss) of the financial year	7 087 421.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 654 810.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 560 292.18
Unrealized appreciation (depreciation) on swaps	213 749.41
Total changes in unrealized appreciation (depreciation)	-3 880 768.64
Net increase (decrease) in net assets as a result of operations	3 206 652.76

Statement of Changes in Net Assets

	USD
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	212 939 405.10
Subscriptions	141 609 446.41
Redemptions	-69 080 696.50
Total net subscriptions (redemptions)	72 528 749.91
Dividend paid	-581 650.78
Net income (loss) on investments	3 709 699.90
Total realized gain (loss)	3 377 721.50
Total changes in unrealized appreciation (depreciation)	-3 880 768.64
Net increase (decrease) in net assets as a result of operations	3 206 652.76
Net assets at the end of the financial year	288 093 156.99

Development of the outstanding units

	1.2.2012-31.1.2013
Class	P-acc
Number of units outstanding at the beginning of the financial year	79 409.3394
Number of units issued	53 828.2650
Number of units redeemed	-27 223.3120
Number of units outstanding at the end of the financial year	106 014.2924
Class	P-dist
Number of units outstanding at the beginning of the financial year	24 857.5538
Number of units issued	13 015.6150
Number of units redeemed	-4 271.9350
Number of units outstanding at the end of the financial year	33 601.2338

Distribution

UBS (Lux) Strategy Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Fixed Income (USD) P-dist	2.4.2013	5.4.2013	USD	17.96

Statement of Investments in Securities and other Net Assets as of 31 January 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

CAD

CAD	EXPORT DEVELOPMENT CANADA 5.10000% 04-02.06.14	150 000.00	157 786.70	0.05
Total CAD			157 786.70	0.05

EUR

EUR	GOLDMAN SACHS GROUP INC 4.75000% 04-28.01.14	50 000.00	70 229.84	0.02
EUR	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 11-11.04.14	250 000.00	346 842.85	0.12
EUR	PROCTER & GAMBLE CO-REG-S 2.00000% 12-16.08.22	100 000.00	132 115.75	0.05
Total EUR			549 188.44	0.19

GBP

GBP	EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	950 000.00	1 995 082.72	0.69
Total GBP			1 995 082.72	0.69

JPY

JPY	KREDITANSTALT FUER WIEDERAUFBAU 2.05000% 06-16.02.26	170 000 000.00	2 065 697.44	0.72
Total JPY			2 065 697.44	0.72

USD

USD	BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	750 000.00	726 945.00	0.25
USD	CANADA, GOVERNMENT 0.87500% 12-14.02.17	2 000 000.00	2 011 440.00	0.70
USD	CROATIA, REPUBLIC OF-REG-S 6.62500% 10-14.07.20	400 000.00	454 000.00	0.16
USD	EUROPEAN INVESTMENT BANK 4.87500% 06-15.02.36	3 000 000.00	3 479 988.00	1.21
USD	EUROPEAN INVESTMENT BANK 2.87500% 10-15.01.15	2 000 000.00	2 094 900.00	0.73
USD	EXPORT-IMPORT BANK OF KOREA 1.25000% 12-20.11.15	1 750 000.00	1 750 140.00	0.61
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 13-15.03.18	2 400 000.00	2 384 856.00	0.83
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 05-15.02.35	1 000 000.00	1 225 510.00	0.42
USD	KOREA NATIONAL OIL CORP-REG-S 2.87500% 10-09.11.15	1 000 000.00	1 039 490.00	0.36
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 12-12.09.17	2 600 000.00	2 586 389.00	0.90
USD	NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	1 100 000.00	1 142 680.00	0.39
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	800 000.00	782 089.60	0.27
USD	OESTERREICHISCHE KONTROLLBANK AG 1.75000% 10-05.10.15	500 000.00	514 800.00	0.18
Total USD			20 193 227.60	7.01

Total Notes, fixed rate

24 960 982.90 8.66

Medium term notes, fixed rate

CAD

CAD	CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	300 000.00	323 691.25	0.11
Total CAD			323 691.25	0.11

EUR

EUR	ABBAY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	100 000.00	141 878.16	0.05
EUR	ABN AMRO BANK NV 2.75000% 10-29.10.13	200 000.00	275 975.70	0.10
EUR	ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	50 000.00	78 593.46	0.03
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA 4.87500% 11-15.09.16	200 000.00	282 317.48	0.10
EUR	BANK OF IRELAND 4.00000% 10-28.01.15	170 000.00	236 757.70	0.08
EUR	BMW FINANCE NV 2.87500% 10-18.04.13	170 000.00	231 921.02	0.08
EUR	CARGILL INC 6.25000% 08-24.07.15	100 000.00	152 567.69	0.05
EUR	CIF EUROMORTGAGE 3.25000% 05-20.10.15	500 000.00	716 944.75	0.25
EUR	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	200 000.00	290 513.47	0.10
EUR	COMPAGNIE DE FINANCEMENT FONCIER 3.75000% 05-24.01.17	1 000 000.00	1 486 217.26	0.52
EUR	DENMARK, KINGDOM OF 1.75000% 10-05.10.15	150 000.00	210 522.56	0.07
EUR	DEUTSCHE BANK AG 5.12500% 07-31.08.17	1 000 000.00	1 557 602.93	0.54
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	200 000.00	269 234.86	0.09
EUR	INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	200 000.00	274 086.21	0.10
EUR	INTESA SANPAOLO SPA 4.12500% 12-19.09.16	300 000.00	416 610.49	0.14
EUR	ITALY, REPUBLIC OF 5.75000% 01-25.07.16	200 000.00	296 347.57	0.10
EUR	KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 07-04.07.17	400 000.00	618 865.81	0.21
EUR	NEDERLANDSE WATERSCHAPS BANK NV 3.00000% 11-12.07.16	150 000.00	217 699.81	0.08
EUR	NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	200 000.00	314 398.28	0.11
EUR	POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	400 000.00	549 817.58	0.19
EUR	SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	200 000.00	292 248.22	0.10
EUR	UBS AG LONDON 2.00000% 11-10.04.15	150 000.00	209 398.63	0.07
EUR	UBS AG LONDON BRANCH 3.00000% 09-06.10.14	400 000.00	564 352.62	0.20
EUR	WACHOVIA CORP 4.37500% 06-01.08.16	800 000.00	1 198 112.91	0.42
Total EUR			10 882 985.17	3.78

GBP

GBP	GENERAL ELECTRIC CAPITAL CORP 6.25000% 02-15.12.17	400 000.00	750 228.60	0.26
GBP	KREDITANSTALT FUER WIEDERAUFBAU 5.50000% 01-07.12.15	500 000.00	897 126.88	0.31
Total GBP			1 647 355.48	0.57

JPY

JPY	BANK NEDERLANDSE GEMEENTEN NV 1.85000% 06-07.11.16	110 000 000.00	1 283 359.84	0.44
JPY	BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	280 000 000.00	3 074 112.19	1.07
JPY	DEPPA ACS BANK 1.65000% 04-20.12.16	210 000 000.00	2 186 310.30	0.76
JPY	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.55000% 06-31.10.13	60 000 000.00	653 847.46	0.23
JPY	EUROPEAN INVESTMENT BANK-REG-S 1.90000% 06-26.01.26	190 000 000.00	2 194 427.12	0.76
Total JPY			9 392 056.91	3.26

USD

USD	AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.25000% 10-25.11.13	3 000 000.00	3 018 030.00	1.05
USD	ASIAN DEVELOPMENT BANK 5.50000% 06-27.06.16	4 300 000.00	5 002 190.00	1.74

UBS (Lux) Strategy Fund – Fixed Income (USD)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANK NEDERLANDSE GEMEENTEN NV 5.00000% 07-16.05.14	3 500 000.00	3 694 915.00	1.28
USD CAISSE D'AMORTIS DE LA DETTE SOCIALE 1.62500% 11-17.03.14	2 000 000.00	2 026 260.00	0.70
USD CAISSE D'AMORTISSEMENT DE LA DETTE SOC 1.37500% 10-29.07.13	2 500 000.00	2 509 725.00	0.87
USD COUNCIL OF EUROPE SOCIAL DEVELOPMENT 4.25000% 03-22.04.13	3 000 000.00	3 025 050.00	1.05
USD EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.25000% 06-07.04.16	3 000 000.00	3 401 850.00	1.18
USD EUROFIMA EUROPEAN RAILROADMAT FIN CO 4.25000% 08-05.09.13	500 000.00	511 200.00	0.18
USD EUROPEAN INVESTMENT BANK 2.50000% 11-16.05.16	4 000 000.00	4 224 400.00	1.47
USD GENERAL ELECTRIC CAPITAL CORP 1.60000% 12-20.11.17	2 200 000.00	2 194 733.20	0.76
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 12-12.09.19	3 000 000.00	2 943 840.00	1.02
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 5.0000% 06-01.04.16	1 300 000.00	1 481 512.50	0.51
USD KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	400 000.00	397 372.00	0.14
USD LANDESKREDITBANK B-WUERTT FOERDERBANK 1.75000% 11-18.02.14	3 000 000.00	3 039 720.00	1.06
USD NEDERLANDSE WATERSCHAPSBANK NV 2.00000% 10-09.09.15	2 000 000.00	2 066 380.00	0.72
USD NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	2 450 000.00	2 448 946.50	0.85
USD OESTERREICHISCHE KONTROLLBANK AG 1.12500% 12-03.07.15	3 000 000.00	3 036 630.00	1.05
Total USD		45 022 754.20	15.63

Total Medium term notes, fixed rate	67 268 843.01	23.35
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Medium term notes, floating rate

EUR

EUR UBS JERSEY BRANCH-SUB 4.12500%/3M EURIBOR+75BP 06-25.09.18	500 000.00	680 512.13	0.24
Total EUR		680 512.13	0.24

USD

USD DEUTSCHE BANK AG-SUB 3M LIBOR+30BP 04-17.02.15	500 000.00	486 875.00	0.17
Total USD		486 875.00	0.17

Total Medium term notes, floating rate	1 167 387.13	0.41
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Bonds, fixed rate

AUD

AUD QUEENSLAND TREASURY CORP 6.25000% 10-21.02.20	600 000.00	707 237.97	0.25
Total AUD		707 237.97	0.25

CAD

CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	1 300 000.00	1 461 160.69	0.51
Total CAD		1 461 160.69	0.51

EUR

EUR BAVARIA, STATE OF 4.12500% 07-16.01.17	1 000 000.00	1 527 075.00	0.53
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 03-25.10.13	700 000.00	976 167.43	0.34
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 04-25.04.14	600 000.00	850 812.89	0.29
EUR GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	1 000 000.00	1 971 012.66	0.68
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	2 000 000.00	3 651 270.26	1.27
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 800 000.00	4 958 419.32	1.72
EUR GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	1 300 000.00	1 924 229.88	0.67
EUR GERMANY, REPUBLIC OF 4.00000% 06-04.07.16	620 000.00	942 578.56	0.33
EUR INTESA SANPAOLO SPA-REG-S 3.25000% 12-28.04.17	100 000.00	140 944.27	0.05
EUR ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	200 000.00	281 999.85	0.10
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	150 000.00	219 025.31	0.08
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 05-15.07.15	2 000 000.00	2 901 713.98	1.01
EUR NORDEA BANK FINLAND PLC 2.25000% 12-03.05.19	200 000.00	282 550.95	0.10
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	1 000 000.00	1 626 110.90	0.56
Total EUR		22 253 911.26	7.73

GBP

GBP LANDESKREDITBANK B-WUERTT FOERDERBANK 2.25000% 11-10.12.13	250 000.00	401 503.32	0.14
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	400 000.00	704 573.98	0.24
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	500 000.00	1 001 449.49	0.35
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 09-07.03.14	100 000.00	161 842.74	0.06
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	700 000.00	1 275 510.38	0.44
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	1 400 000.00	2 600 962.43	0.90
Total GBP		6 145 842.34	2.13

JPY

JPY ASIAN DEVELOPMENT BANK 2.35000% 07-21.06.27	100 000 000.00	1 247 439.18	0.43
JPY DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	120 000 000.00	1 501 496.38	0.52
JPY JAPAN 0.60000% 11-20.03.16	100 000 000.00	1 113 623.71	0.39
JPY JAPAN 1.70000% 06-20.12.16	350 000 000.00	4 071 685.82	1.41
JPY JAPAN 1.90000% 10-20.09.30	280 000 000.00	3 205 533.62	1.11
JPY JAPAN 2.00000% 11-20.09.41	200 000 000.00	2 216 000.43	0.77
JPY JAPAN 2.10000% 06-20.12.26	450 000 000.00	5 491 311.61	1.91
JPY JAPAN FINANCE ORG FOR MUNI 2.00000% 06-09.05.16	300 000 000.00	3 495 792.23	1.21
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	310 000 000.00	3 713 277.53	1.29
Total JPY		26 056 160.51	9.04

USD

USD AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	2 000 000.00	2 706 480.00	0.94
USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	1 500 000.00	1 510 695.00	0.53
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.00000% 11-17.11.14	3 500 000.00	3 526 915.00	1.22
USD DEPFA ACS BANK-REG-S 4.87500% 05-28.10.15	100 000.00	104 306.00	0.04
USD EUROPEAN INVESTMENT BANK 1.62500% 10-15.03.13	4 000 000.00	4 005 920.00	1.39
USD FMS WERTMANAGEMENT 1.00000% 12-21.11.17	500 000.00	496 550.00	0.17
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 9.75000% 86-23.01.16	2 500 000.00	3 147 150.00	1.09
USD KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 04-15.10.14	1 500 000.00	1 594 255.50	0.55
USD KREDITANSTALT FUER WIEDERAUFBAU 5.12500% 06-14.03.16	4 500 000.00	5 117 400.00	1.78
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 10-15.07.13	4 000 000.00	4 018 400.00	1.40
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 11-04.08.15	2 750 000.00	2 805 247.50	0.97
USD ONTARIO, PROVINCE OF 5.45000% 06-27.04.16	3 000 000.00	3 450 900.00	1.20
USD ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	300 000.00	296 790.00	0.10
USD ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	550 000.00	547 635.00	0.19

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 2.75000% 12-17.05.17	950 000.00	983 107.50	0.34
USD	SOC FINANCEMENT ECONOMIE FRANCAIS REG-S 2.87500% 09-22.09.14	2 500 000.00	2 597 850.00	0.90
Total USD			36 909 601.50	12.81
Total Bonds, fixed rate			93 533 914.27	32.47
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	3 700 000.00	5 104 845.60	1.77
USD	AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	1 000 000.00	1 246 094.00	0.43
USD	AMERICA, UNITED STATES OF 3.87500% 03-15.02.13	5 100 000.00	5 107 170.60	1.77
USD	AMERICA, UNITED STATES OF 4.50000% 05-15.11.15	3 400 000.00	3 786 750.00	1.31
USD	AMERICA, UNITED STATES OF 3.87500% 08-15.05.18	4 000 000.00	4 606 248.00	1.60
USD	AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	4 300 000.00	4 710 181.30	1.64
USD	AMERICA, UNITED STATES OF 1.75000% 09-31.03.14	3 700 000.00	3 766 629.60	1.31
USD	AMERICA, UNITED STATES OF 2.37500% 09-31.03.16	2 000 000.00	2 120 624.00	0.74
USD	AMERICA, UNITED STATES OF 2.62500% 09-31.07.14	4 110 000.00	4 257 220.20	1.48
USD	AMERICA, UNITED STATES OF 2.37500% 09-31.08.14	3 800 000.00	3 927 657.20	1.36
USD	AMERICA, UNITED STATES OF 2.62500% 09-31.12.14	5 000 000.00	5 225 585.00	1.81
USD	AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	3 800 000.00	4 377 421.40	1.52
USD	AMERICA, UNITED STATES OF 0.50000% 10-15.10.13	7 500 000.00	7 518 750.00	2.61
USD	AMERICA, UNITED STATES OF 0.75000% 10-15.12.13	3 500 000.00	3 517 636.50	1.22
Total USD			59 272 813.40	20.57
Total Treasury notes, fixed rate			59 272 813.40	20.57
Total Transferable securities and money market instruments listed on an official stock exchange			246 203 940.71	85.46
Transferable securities and money market instruments traded on another regulated market				
Notes, fixed rate				
USD				
USD	BANGKOK BANK PUBLIC CO LTD HK-REG-S 2.75000% 12-27.03.18	550 000.00	560 246.50	0.19
USD	BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	400 000.00	396 323.20	0.14
USD	CANADIAN IMPERIAL BANK OF COMMERCE 0.90000% 12-01.10.15	800 000.00	800 417.60	0.28
USD	GENERAL ELECTRIC CO 2.70000% 12-09.10.22	1 350 000.00	1 330 134.75	0.46
USD	HEINEKEN NV-REG-S 1.40000% 12-01.10.17	550 000.00	545 521.35	0.19
USD	NEDERLANDSE WATERSCHAPS BANK-REG-S 1.37500% 11-16.05.14	2 500 000.00	2 529 050.00	0.88
USD	NOVARTIS CAPITAL CORP 1.90000% 10-24.04.13	100 000.00	100 367.10	0.03
USD	ONTARIO, PROVINCE OF 3.15000% 10-15.12.17	1 000 000.00	1 091 704.00	0.38
USD	TOYOTA MOTOR CREDIT CORP 1.25000% 12-05.10.17	1 850 000.00	1 841 484.45	0.64
Total USD			9 195 248.95	3.19
Total Notes, fixed rate			9 195 248.95	3.19
Medium term notes, fixed rate				
AUD				
AUD	INTER-AMERICAN DEVELOPMENT BANK 5.50000% 09-29.05.13	500 000.00	525 681.55	0.18
Total AUD			525 681.55	0.18
USD				
USD	BANK OF MONTREAL 0.80000% 12-06.11.15	1 350 000.00	1 352 567.70	0.47
USD	ROYAL BANK OF CANADA 1.50000% 13-16.01.18	250 000.00	249 619.50	0.08
USD	TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	400 000.00	400 056.00	0.14
Total USD			2 002 243.20	0.69
Total Medium term notes, fixed rate			2 527 924.75	0.87
Medium term notes, floating rate				
USD				
USD	BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	787 000.00	817 498.61	0.29
Total USD			817 498.61	0.29
Total Medium term notes, floating rate			817 498.61	0.29
Bonds, fixed rate				
USD				
USD	BANK OF MONTREAL-REG-S 2.62500% 11-25.01.16	4 000 000.00	4 226 400.00	1.47
USD	NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	400 000.00	412 090.56	0.14
USD	WESTPAC BANKING CORP-REG-S 1.25000% 12-15.12.17	1 400 000.00	1 389 556.00	0.48
Total USD			6 028 046.56	2.09
Total Bonds, fixed rate			6 028 046.56	2.09
Total Transferable securities and money market instruments traded on another regulated market			18 568 718.87	6.44

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

Luxembourg

USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	243.00	2 867 130.27	1.00
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	349.80	4 780 632.32	1.66
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	716.00	7 352 389.20	2.55
Total Luxembourg			15 000 151.79	5.21

Total Investment certificates, open end		15 000 151.79	5.21
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		15 000 151.79	5.21
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Total investments in securities		279 772 811.37	97.11
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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	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	1 188 000.00	47 764.89	0.01
USD	DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	2 079 000.00	83 588.55	0.03
USD	DB/CDX.NA.HY.19 DEC17 CDI REC 5.00000% 12-20.12.17	2 800 000.00	82 395.97	0.03
Total Credit default swaps			213 749.41	0.07

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		213 749.41	0.07
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Total Derivative instruments		213 749.41	0.07
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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)

USD	14 287 355.18	JPY	1 169 230 000.00	21.2.2013	1 473 704.95	0.51
USD	401 179.06	AUD	386 000.00	21.2.2013	-854.86	0.00
USD	11 673 091.69	EUR	8 927 528.50	21.2.2013	-446 442.68	-0.14
USD	205 318.81	MXN	2 680 000.00	21.2.2013	-5 159.44	0.00
USD	1 465 398.53	CAD	1 460 000.00	21.2.2013	4 316.28	0.00
JPY	62 345 370.00	GBP	462 500.00	21.2.2013	-49 948.86	-0.02
JPY	62 345 416.00	GBP	462 500.00	21.2.2013	-49 948.36	-0.02
JPY	62 345 370.00	GBP	462 500.00	21.2.2013	-49 948.86	-0.02
JPY	62 457 248.00	GBP	462 500.00	21.2.2013	-48 722.65	-0.02
DKK	1 600 000.00	USD	286 470.16	20.3.2013	4 747.90	0.00
USD	405 965.46	AUD	386 000.00	20.3.2013	4 754.16	0.00
USD	13 279 756.84	JPY	1 177 030 000.00	21.3.2013	377 951.62	0.13
USD	298 882.92	ZAR	2 660 000.00	20.3.2013	2 995.53	0.00
SEK	1 300 000.00	USD	199 243.34	20.3.2013	4 856.60	0.00
CHF	195 299.74	USD	210 221.24	20.3.2013	4 383.05	0.00
USD	10 152 282.49	EUR	7 617 510.25	20.3.2013	-190 318.78	-0.06
USD	2 513 406.81	GBP	1 590 000.00	20.3.2013	-6 809.21	0.00
USD	209 886.60	MXN	2 680 000.00	20.3.2013	-11.28	0.00
USD	702 685.14	JPY	64 000 000.00	21.2.2013	1 305.93	0.00
USD	1 576 327.00	GBP	1 000 000.00	21.2.2013	-8 947.28	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 021 903.76	0.36

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 420 538.23	3.27
Other assets and liabilities	-2 335 845.78	-0.81
Total net assets	288 093 156.99	100.00

UBS (Lux) Strategy Fund – Yield (USD)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in USD		331 008 412.40	304 507 032.61	327 194 830.37
Class P-acc	LU0033043885			
Units outstanding		104 397.4938	100 878.9438	109 913.4368
Net asset value per unit in USD		2 750.29	2 632.53	2 597.06
Issue and redemption price per unit in USD ¹		2 750.29	2 632.53	2 597.06
Class P-dist	LU0033041590			
Units outstanding		32 589.5504	29 818.0134	31 993.1044
Net asset value per unit in USD		1 346.59	1 305.94	1 304.77
Issue and redemption price per unit in USD ¹		1 346.59	1 305.94	1 304.77

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	USD	4.5%	1.4%	6.5%
Class P-dist	USD	4.5%	1.4%	6.5%
Benchmark:				
UBS Customized Benchmark – Yield (USD) ¹	USD	5.0%	4.4%	7.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting year. The MSCI World index rose by 16.9%. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets in the reporting year (all figures in local currencies).

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was slightly below its benchmark, the UBS Customized Benchmark – Yield (USD).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	70.52
JPY	9.60
EUR	8.78
GBP	2.84
CAD	0.82
AUD	0.41
CHF	0.19
SEK	0.06
HKD	0.05
SGD	0.03
DKK	0.03
NOK	0.02
Total	93.35

Classification by Instrument as a % of net assets	
Investment certificates, open end	24.16
Bonds, fixed rate	19.04
Treasury notes, fixed rate	17.75
Medium term notes, fixed rate	17.57
Notes, fixed rate	8.82
Bearer shares	4.67
Medium term notes, floating rate	0.93
Registered shares	0.32
Other shares	0.05
Preference shares	0.02
Depository receipts	0.01
Investment certificates, closed end	0.01
Total	93.35

Statement of Net Assets

	USD
Assets	31.1.2013
Investments in securities, cost	291 352 358.38
Investments in securities, unrealized appreciation (depreciation)	17 635 555.18
Total investments in securities (Note 1)	308 987 913.56
Cash at banks, deposits on demand and deposit accounts	21 446 338.28
Other liquid assets (Margins)	1 102 051.21
Receivable on securities sales (Note 1)	507 535.96
Receivable on subscriptions	875 482.36
Interest receivable on securities	2 163 995.58
Interest receivable on liquid assets	771.40
Receivable on dividends	14 270.87
Other receivables	20.80
Unrealized gain (loss) on financial futures (Note 1)	774 516.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	472 754.32
Unrealized gain (loss) on swaps (Note 1)	718 471.84
Total Assets	337 064 123.07
Liabilities	
Other short-term liabilities (Margins)	-865 835.26
Payable on securities purchases (Note 1)	-4 583 275.16
Payable on redemptions	-388 050.04
Provisions for flat fee (Note 2)	-207 742.37
Provisions for taxe d'abonnement (Note 3)	-10 807.84
Total provisions	-218 550.21
Total Liabilities	-6 055 710.67
Net assets at the end of the financial year	331 008 412.40

Statement of Operations

	USD
Income	1.2.2012-31.1.2013
Interest on liquid assets	12 373.68
Interest on securities	5 893 142.37
Dividends	354 963.27
Interest received on swaps (Note 1)	607 673.21
Income on securities lending (Note 4)	117 459.68
Other income (Note 1)	15 822.24
Total income	7 001 434.45
Expenses	
Interest paid on swaps (Note 1)	-352 112.85
Flat fee (Note 2)	-4 455 444.40
Taxe d'abonnement (Note 3)	-117 164.69
Cost on securities lending (Note 4)	-54 821.17
Interest on cash liquidity and bank overdraft	-312.86
Total expenses	-4 979 855.97
Net income (loss) on investments	2 021 578.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 211 796.74
Realized gain (loss) on financial futures	1 853 571.21
Realized gain (loss) on forward foreign exchange contracts	2 733 124.25
Realized gain (loss) on swaps	205 272.97
Realized result on subscriptions/redemptions (Note 5)	84 145.64
Total realized gain (loss) on investments	7 087 910.81
Realized gain (loss) on foreign exchange	-327 612.40
Total realized gain (loss)	6 760 298.41
Net realized gain (loss) of the financial year	8 781 876.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 428 371.06
Unrealized appreciation (depreciation) on financial futures	-39 414.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 161 579.34
Unrealized appreciation (depreciation) on swaps	259 344.89
Total changes in unrealized appreciation (depreciation)	4 809 880.97
Net increase (decrease) in net assets as a result of operations	13 591 757.86

Statement of Changes in Net Assets

	USD
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	304 507 032.61
Subscriptions	69 811 317.77
Redemptions	-56 387 541.27
Total net subscriptions (redemptions)	13 423 776.50
Dividend paid	-514 154.57
Net income (loss) on investments	2 021 578.48
Total realized gain (loss)	6 760 298.41
Total changes in unrealized appreciation (depreciation)	4 809 880.97
Net increase (decrease) in net assets as a result of operations	13 591 757.86
Net assets at the end of the financial year	331 008 412.40

Development of the outstanding units

	1.2.2012-31.1.2013
Class	P-acc
Number of units outstanding at the beginning of the financial year	100 878.9438
Number of units issued	21 947.9770
Number of units redeemed	-18 429.4270
Number of units outstanding at the end of the financial year	104 397.4938
Class	P-dist
Number of units outstanding at the beginning of the financial year	29 818.0134
Number of units issued	8 049.0320
Number of units redeemed	-5 277.4950
Number of units outstanding at the end of the financial year	32 589.5504

Distribution

UBS (Lux) Strategy Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Yield (USD) P-dist	2.4.2013	5.4.2013	USD	15.14

Statement of Investments in Securities and other Net Assets as of 31 January 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	AGL ENERGY NPV	491.00	7 886.92	0.00
AUD	AMP LIMITED NPV(POST RECON)	1 914.00	10 620.84	0.00
AUD	ASX LTD NPV	192.00	7 009.30	0.00
AUD	AUST & NZ BANK GRP NPV	1 820.00	50 458.17	0.02
AUD	BHP BILLITON LTD NPV	2 213.00	86 513.95	0.03
AUD	CALTEX AUSTRALIA NPV	294.00	5 955.27	0.00
AUD	CMNWLTH BK OF AUST NPV	1 050.00	70 585.80	0.02
AUD	COCA-COLA AMATIL NPV	651.00	9 397.71	0.00
AUD	COCHLEAR LTD NPV	74.00	6 231.20	0.00
AUD	COMPUTERSHARE LTD NPV(POST REC)	571.00	6 235.74	0.00
AUD	CSL NPV	436.00	24 985.05	0.01
AUD	FORTESCUE METALS G NPV	1 274.00	6 218.99	0.00
AUD	INCITEC PIVOT NPV	1 803.00	6 074.40	0.00
AUD	LEIGHTON HOLDINGS NPV	209.00	4 508.19	0.00
AUD	MACQUARIE GP LTD NPV	304.00	12 207.86	0.00
AUD	NATL AUSTRALIA BK NPV	1 492.00	42 578.47	0.01
AUD	NEWCREST MINING NPV	565.00	13 790.16	0.01
AUD	ORIGIN ENERGY NPV	916.00	12 028.91	0.00
AUD	QANTAS AIRWAYS NPV	1 958.00	3 124.71	0.00
AUD	QBE INS GROUP NPV	925.00	11 500.67	0.00
AUD	RIO TINTO LIMITED NPV	314.00	21 734.07	0.01
AUD	SANTOS LIMITED NPV	785.00	9 792.78	0.00
AUD	SONIC HEALTHCARE NPV	516.00	7 357.38	0.00
AUD	TELSTRA CORP NPV	3 888.00	18 654.74	0.01
AUD	WESFARMERS LTD NPV	721.00	28 276.67	0.01
AUD	WESTFIELD GROUP NPV STAPLED UNITS	1 725.00	20 115.74	0.01
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	3 796.00	12 709.73	0.01
AUD	WESTPAC BKG CORP NPV	2 049.00	59 927.35	0.02
AUD	WOODSIDE PETROLEUM NPV	471.00	17 425.58	0.01
AUD	WOOLWORTHS LTD NPV	903.00	29 424.15	0.01
AUD	WORLEYPARSONS LTD NPV	238.00	6 263.24	0.00
Total Australia			629 593.74	0.19

Austria

EUR	ERSTE GROUP BK AG NPV	186.00	6 257.63	0.00
EUR	OMV AG NPV(VAR)	186.00	7 665.18	0.01
EUR	TELEKOM AUSTRIA(TA NPV(BR)	552.00	4 085.85	0.00
EUR	VERBUND AG CLASS'A'NPV	129.00	2 748.27	0.00
Total Austria			20 756.93	0.01

Belgium

EUR	AGEAS NPV (POST SPLIT)	267.00	8 808.77	0.01
EUR	ANHEUSER-BUSCH INB NPV	516.00	44 756.74	0.02
EUR	BELGACOM SA NPV	196.00	5 980.81	0.00
EUR	COLRUYT SA NPV	109.00	5 282.80	0.00
EUR	GPE BRUXELLES LAM NPV	87.00	7 262.77	0.00
EUR	KBC GROUP NV NPV	183.00	7 212.42	0.00
EUR	UMICORE NPV	131.00	6 819.37	0.00
Total Belgium			86 123.68	0.03

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	147.00	6 823.74	0.00
USD	AXIS CAPITAL HLDGS COM USD0.0125	200.00	7 654.00	0.00
USD	EVEREST RE GROUP COM USD0.01	100.00	11 581.00	0.01
USD	MARVELL TECH GROUP COM USD0.002	500.00	4 625.00	0.00
USD	NABORS INDS LTD COM USD0.001	300.00	5 001.00	0.00
USD	PARTNERRE LTD COM USD1	100.00	8 769.00	0.01
USD	RENAISSANCE RE HLG COM USD1	100.00	8 564.00	0.00
Total Bermuda			53 017.74	0.02

Canada

CAD	AGNICO EAGLE MINES LTD COM	102.00	4 659.62	0.00
CAD	AGRIUM INC COM NPV	100.00	11 328.03	0.00
CAD	ARC RESOURCES COM NPV	199.00	4 675.91	0.00
CAD	BANK MONTREAL QUE COM	400.00	25 225.01	0.01
USD	BANK MONTREAL QUE COM	50.00	3 161.00	0.00
CAD	BANK NOVA SCOTIA HALIFAX COM	700.00	41 102.27	0.01
CAD	BARRICK GOLD CORP COM NPV	700.00	22 257.60	0.01
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	1 500.00	5 871.76	0.00
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	400.00	14 740.95	0.01
CAD	CAE INC COM	460.00	4 959.90	0.00
CAD	CAMECO CORP COM	300.00	6 457.43	0.00
CAD	CAN PACIFIC RYS COM NPV	200.00	23 056.52	0.01
CAD	CANADIAN NAT RES LTD COM	800.00	24 123.74	0.01
CAD	CANADIAN NATL RY CO COM	300.00	28 752.06	0.01
CAD	CANADIAN OIL SANDS COM NPV	300.00	6 304.25	0.00
CAD	CDN IMPERIAL BK OF COMMERCE COM	300.00	24 988.74	0.01
CAD	CENOVUS ENERGY INC COM NPV	600.00	19 888.87	0.01
CAD	CRESCENT POINT EN COM NPV	221.00	8 536.00	0.00
CAD	ELDORADO GOLD CORP NEW COM	500.00	5 581.41	0.00
CAD	ENBRIDGE INC COM	604.00	26 515.89	0.01
CAD	ENCANA CORP COM NPV	600.00	11 581.32	0.01
CAD	ENERPLUS CORP COM NPV	188.00	2 520.22	0.00
CAD	FORTIS INC COM	201.00	6 970.66	0.00
CAD	GILDAN ACTIVEWEAR INC COM	200.00	7 350.45	0.00
CAD	GOLDCORP INC NEW COM	600.00	21 102.27	0.01
CAD	HUSKY ENERGY INC COM	300.00	9 340.74	0.00

UBS (Lux) Strategy Fund – Yield (USD)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	IAMGOLD CORP COM	338.00	2 771.40	0.00
CAD	IMPERIAL OIL LTD COM NEW	300.00	13 155.13	0.01
CAD	INDUSTRIAL ALLNCE INS FIN SRVC COM	100.00	3 489.01	0.00
CAD	KINROSS GOLD CORP COM NO PAR	900.00	7 370.48	0.00
CAD	LOBLAW COS LTD COM	100.00	4 010.61	0.00
CAD	MAGNA INTL INC COM NPV	200.00	10 438.00	0.00
CAD	MANULIFE FINL CORP COM	1 300.00	18 741.55	0.01
CAD	METRO INC CL A SUB	100.00	6 199.13	0.00
CAD	NATIONAL BK CDA MONTREAL QUE COM	100.00	7 941.13	0.00
CAD	NEXEN INC COM	433.00	11 565.74	0.00
CAD	PAN AMER SILVER COM NPV	169.00	2 947.37	0.00
CAD	PEMBINA PIPELINE C COM NPV	200.00	5 794.66	0.00
CAD	PENN WEST PETROLEU CON NPV	455.00	4 596.24	0.00
CAD	POTASH CORP SASK INC COM	600.00	25 451.27	0.01
CAD	RESEARCH IN MOTION COM NPV	400.00	5 173.95	0.00
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	400.00	18 561.35	0.01
CAD	ROYAL BK CDA MONTREAL QUE COM	1 000.00	62 191.52	0.02
CAD	SAPUTO INC COM	200.00	9 931.42	0.00
CAD	SHOPPERS DRUG MART CORP COM	200.00	8 289.53	0.00
CAD	SILVER WHEATON CORP COM	300.00	10 424.99	0.00
CAD	SNC-LAVALIN GROUP INC COM	200.00	8 920.26	0.00
CAD	SUN LIFE FINL INC COM	500.00	14 566.75	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	1 036.00	35 160.83	0.01
CAD	TALISMAN ENERGY INC COM	800.00	9 979.48	0.00
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	447.00	16 267.16	0.01
USD	TIM HORTONS INC COM NPV	200.00	10 030.00	0.00
CAD	TORONTO-DOMINION COM NPV	600.00	50 031.54	0.02
CAD	TRANSCANADA CORP COM NPV	585.00	27 649.65	0.01
USD	ULTRA PETROLEUM CP COM NPV	100.00	1 822.00	0.00
CAD	VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	117.00	7 747.29	0.00
CAD	YAMANA GOLD INC COM	700.00	11 423.14	0.00
Total Canada			803 695.20	0.24
Denmark				
DKK	A.P. MOLLER-MAERSK SER'B'DKK1000	1.00	7 983.04	0.00
DKK	CARLSBERG SER'B'DKK20	99.00	10 590.45	0.01
DKK	DANSKE BANK A/S DKK10	545.00	10 450.55	0.00
DKK	NOVO-NORDISK AS DKK1 SER'B'	295.00	54 259.41	0.02
Total Denmark			83 283.45	0.03
Finland				
EUR	ELISA CORPORATION EURO.50	137.00	3 258.09	0.00
EUR	FORTUM OYJ EUR3.40	363.00	6 804.69	0.00
EUR	METSO OYJ EUR1.70	137.00	6 131.23	0.00
EUR	NOKIA OYJ EURO.06	2 486.00	9 725.30	0.01
EUR	NOKIAN RENKAAT OYJ NPV	153.00	6 581.45	0.00
EUR	POHJOLA BANK NPV SER'A'	342.00	5 853.95	0.00
EUR	SAMPO OYJ SER'A'NPV	383.00	13 750.94	0.01
EUR	STORA ENSO OYJ NPV SER'R'	673.00	4 800.61	0.00
EUR	UPM-KYMMENE CORP NPV	507.00	6 190.38	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	182.00	8 658.99	0.00
Total Finland			71 755.63	0.02
France				
EUR	ACCOR EUR3	164.00	6 400.14	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	185.00	23 640.34	0.01
EUR	ALSTOM EUR7.00	123.00	5 457.93	0.00
EUR	AXA EUR2.29	1 170.00	21 662.48	0.01
EUR	BNP PARIBAS EUR2	622.00	39 015.23	0.01
EUR	BOUYGUES EUR1	142.00	4 030.42	0.00
EUR	CAP GEMINI EUR8	154.00	7 421.95	0.00
EUR	CARREFOUR EUR2.50	419.00	11 932.39	0.00
EUR	CGG EURO.40	212.00	6 156.81	0.00
EUR	CIE DE ST-GOBAIN EUR4	297.00	12 243.60	0.00
EUR	CREDIT AGRICOLE SA EUR3	835.00	8 251.36	0.00
EUR	DANONE EURO.25	387.00	26 812.02	0.01
EUR	EDENRED EUR2	374.00	11 986.03	0.00
EUR	EDF EURO.5	166.00	3 187.29	0.00
EUR	ESSILOR INTL EURO.18	177.00	18 041.11	0.01
EUR	EUTELSAT COMMUNICA EUR1	144.00	4 947.23	0.00
EUR	FRANCE TELECOM EUR4	1 037.00	11 770.54	0.00
EUR	GDF SUEZ EUR1	806.00	16 531.31	0.01
EUR	L'OREAL EURO.20	155.00	23 017.43	0.01
EUR	LAFARGE EUR4	159.00	9 718.67	0.00
EUR	LVMH MOET HENNESSY EURO.30	176.00	33 171.60	0.01
EUR	PERNOD RICARD EUR1.55	102.00	12 765.53	0.01
EUR	PEUGEOT SA EUR1	255.00	1 988.21	0.00
EUR	RENAULT SA EUR3.81	174.00	10 490.28	0.00
EUR	SAFRAN EURO.20	184.00	8 445.69	0.00
EUR	SANOFI EUR2	677.00	66 036.45	0.02
EUR	SCHNEIDER ELECTRIC EUR8	350.00	26 652.55	0.01
EUR	SOC GENERALE EUR1.25	417.00	18 834.85	0.01
EUR	SUEZ ENVIRONNEMENT EUR4	336.00	4 447.31	0.00
EUR	TECHNIP NPV	95.00	10 298.19	0.00
EUR	THALES EUR3	147.00	5 290.75	0.00
EUR	TOTAL EUR2.5	1 293.00	70 081.87	0.02
EUR	UNIBAIL-RODAMCO EUR5	74.00	17 482.90	0.01
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	101.00	5 490.07	0.00
EUR	VEOLIA ENVIRONNEME EUR5	342.00	4 408.33	0.00
EUR	VINCI EUR2.50	337.00	17 165.59	0.01
EUR	VIVENDI SA EUR5.50	861.00	18 454.11	0.01
Total France			603 728.56	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	250.00	25 162.80	0.01
EUR BEIERSDORF AG NPV	117.00	10 267.44	0.00
EUR COMMERZBANK AG ORD NPV	1 414.00	3 097.84	0.00
EUR FRESENIUS MED CARE NPV	177.00	12 476.69	0.01
EUR FRESENIUS SE & CO. KGAA NPV	90.00	10 952.18	0.00
EUR HOCHTIEF AG NPV	66.00	4 302.93	0.00
EUR LINDE AG NPV	129.00	23 534.06	0.01
EUR MERCK KGAA NPV	80.00	11 125.25	0.00
EUR METRO AG ORD NPV	125.00	3 857.57	0.00
EUR RWE AG (NEU) NPV	236.00	8 875.20	0.00
EUR SALZGITTER AG ORD NPV	67.00	3 121.26	0.00
EUR SAP AG ORD NPV	578.00	47 341.39	0.02
EUR THYSSENKRUPP AG NPV	288.00	6 993.76	0.00
EUR VOLKSWAGEN AG ORD NPV	62.00	14 311.20	0.01
Total Germany		185 419.57	0.06
Greece			
EUR OPAP(ORG OF FOOTB) EURO.30 (CR)	325.00	2 810.16	0.00
Total Greece		2 810.16	0.00
Hong Kong			
HKD AIA GROUP LTD USD1.00	4 400.00	17 502.42	0.01
HKD BOC HONG KONG HLDG HKD5	3 000.00	10 347.50	0.00
HKD CHEUNG KONG(HLDGS) HKD0.50	1 000.00	16 401.26	0.01
HKD CLP HOLDINGS HKD5	1 500.00	12 755.46	0.00
HKD HANG SENG BANK HKD5	700.00	11 462.83	0.00
HKD HONG KONG EXCHANGE HKD1	800.00	15 173.74	0.01
HKD HONGKONG&CHINA GAS HKD0.25	2 200.00	6 240.73	0.00
HKD HUTCHISON WHAMPOA HKD0.25	2 000.00	22 358.33	0.01
HKD NEW WORLD DEVEL CO HKD1	4 789.00	8 805.51	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	1 000.00	8 664.82	0.00
HKD SINO LAND CO HKD1	4 627.00	8 650.83	0.00
HKD SUN HUNG KAI PROP HKD0.50	1 054.00	17 300.52	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	500.00	6 418.03	0.00
HKD THE LINK REAL ESTATE INVESTMENT TRUST	2 500.00	12 990.78	0.00
Total Hong Kong		175 072.76	0.05
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	400.00	28 756.00	0.01
USD COVIDIEN PLC USD0.20(POST CONSOLIDATION)	300.00	18 702.00	0.01
EUR CRH ORD EURO.32(DUBLIN LISTING)	625.00	13 497.65	0.00
USD EATON CORP PLC COM USD0.50	354.00	20 160.30	0.01
EUR ELAN CORP ORD EURO.05	793.00	8 314.25	0.00
GBP EXPERIAN ORD USD0.10	900.00	15 424.84	0.01
USD INGERSOLL-RAND PLC SHS USD1	200.00	10 278.00	0.00
USD SEAGATE TECH PLC COM USD0.00001	400.00	13 592.00	0.00
GBP SHIRE ORD GBP0.05	487.00	16 314.77	0.01
USD XL GROUP PLC USD0.01	300.00	8 316.00	0.00
Total Ireland		153 355.81	0.05
Italy			
EUR ASSIC GENERALI SPA EUR1	907.00	17 371.69	0.01
EUR ATLANTIA SPA EUR1	336.00	6 216.46	0.00
EUR BCA MPS	7 102.00	2 377.28	0.00
EUR ENEL EUR1	4 818.00	21 006.34	0.01
EUR ENI SPA EUR1	1 710.00	42 918.14	0.01
EUR FIAT INDUSTRIAL SP EUR1.57	754.00	9 707.70	0.00
EUR FIAT SPA EUR3.58	470.00	2 870.90	0.00
EUR FINMECCANICA SPA EUR4.40	817.00	5 367.54	0.00
EUR INTESA SANPAOLO	7 548.00	15 388.98	0.01
EUR LUXOTTICA GROUP EURO.06	178.00	8 188.41	0.00
EUR MEDIOBANCA SPA EURO.5	646.00	4 748.31	0.00
EUR SAIPEM EUR1	232.00	6 581.76	0.00
EUR SNAM EUR1	1 540.00	7 784.63	0.00
EUR TELECOM ITALIA SPA EURO.55	6 634.00	6 591.66	0.00
EUR TERNA SPA ORD EURO.22	1 570.00	6 614.99	0.00
EUR UBI BANCA EUR2.50	987.00	5 152.69	0.00
EUR UNICREDIT SPA NPV (POST SPLIT)	2 499.00	16 133.02	0.01
Total Italy		185 020.50	0.05
Japan			
JPY ADVANTEST CORP NPV	200.00	2 719.70	0.00
JPY AEON CO LTD NPV	600.00	6 824.46	0.00
JPY AEON CREDIT SERV NPV	300.00	6 226.17	0.00
JPY AEON MALL CO LTD NPV	200.00	4 832.35	0.00
JPY AISIN SEIKI CO NPV	300.00	9 822.48	0.00
JPY AJINOMOTO CO INC NPV	1 000.00	13 598.51	0.01
JPY ASAHII GLASS CO NPV	1 000.00	6 640.37	0.00
JPY ASAHII GROUP HLDGS NPV	500.00	10 623.49	0.00
JPY ASTELLAS PHARMA NPV	400.00	20 403.24	0.01
JPY BENESSE HOLDINGS INC NPV	100.00	4 372.12	0.00
JPY BK OF YOKOHAMA NPV	1 000.00	4 788.52	0.00
JPY BRIDGESTONE CORP NPV	500.00	13 110.89	0.01
JPY BROTHER INDUSTRIES NPV	400.00	4 255.97	0.00
JPY CANON INC NPV	800.00	29 498.14	0.01
JPY CASIO COMPUTER CO NPV	500.00	4 317.34	0.00
JPY CENTRAL JAPAN RLWY NPV	100.00	8 766.16	0.00
JPY CHUBU ELEC POWER NPV	500.00	6 328.07	0.00
JPY CHUGAI PHARM CO NPV	400.00	8 244.58	0.00
JPY CREDIT SAISON CO NPV	200.00	4 236.25	0.00
JPY DAI NIPPON PRINTNG NPV	1 000.00	8 097.74	0.00
JPY DAIICHI SANKYO COM NPV	600.00	10 177.51	0.00
JPY DAIKIN INDUSTRIES NPV	200.00	7 648.48	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
JPY DAITO TRUST CONST NPV	100.00	9 883.85	0.00
JPY DAIWA HOUSE INDS NPV	1 000.00	18 397.98	0.01
JPY DAIWA SECS GROUP NPV	2 000.00	11 637.08	0.00
JPY DENA CO LTD NPV	100.00	3 168.97	0.00
JPY DENSO CORP NPV	300.00	11 242.60	0.00
JPY DENTSU INC NPV	200.00	5 599.39	0.00
JPY EAST JAPAN RAILWAY NPV	300.00	20 315.58	0.01
JPY FANUC CORP NPV	100.00	15 614.73	0.01
JPY FUJII FILM HLD CORP NPV	300.00	5 989.48	0.00
JPY FUJITSU NPV	2 000.00	8 108.70	0.00
JPY GREE INC NPV	100.00	1 490.24	0.00
JPY HISAMITSU PHARM CO NPV	100.00	5 363.80	0.00
JPY HITACHI CHEMICAL NPV	300.00	4 230.77	0.00
JPY HITACHI CONST MACH NPV	200.00	4 600.04	0.00
JPY HITACHI NPV	3 000.00	17 817.23	0.01
JPY HOKURIKU ELEC PWR NPV	200.00	2 209.07	0.00
JPY HONDA MOTOR CO NPV	1 100.00	42 247.42	0.01
JPY HOYA CORP NPV	300.00	5 802.10	0.00
JPY IBIDEN CO LTD NPV	100.00	1 427.79	0.00
JPY INPEX CORPORATION NPV	1.00	5 807.58	0.00
JPY ISETAN MITSUKOSHI NPV	800.00	7 915.84	0.00
JPY ITOCHU CORP NPV	1 300.00	14 729.34	0.01
JPY JAPAN TOBACCO INC NPV	800.00	24 957.26	0.01
JPY JFE HOLDINGS INC NPV	400.00	8 542.63	0.00
JPY JSR CORP NPV	300.00	5 936.88	0.00
JPY JTEKT CORPORATION NPV	500.00	5 347.36	0.00
JPY JUPITER TELECOMM NPV	5.00	5 999.34	0.00
JPY JX HOLDINGS INC NPV	1 000.00	5 917.16	0.00
JPY KANSAI ELEC POWER NPV	600.00	5 719.92	0.00
JPY KAO CORP NPV	400.00	11 501.21	0.00
JPY KDDI CORP NPV	200.00	14 902.48	0.01
JPY KIRIN HOLDINGS CO LTD NPV	1 000.00	12 502.74	0.01
JPY KOMATSU NPV	700.00	18 677.41	0.01
JPY KONAMI CORP NPV	200.00	4 240.63	0.00
JPY KONICA MINOLTA HLD NPV	500.00	3 983.13	0.00
JPY KYOCERA CORP NPV	100.00	9 062.02	0.00
JPY LAWSON INC NPV	100.00	7 264.96	0.00
JPY LXIL GROUP CORP COM NPV	300.00	6 982.25	0.00
JPY MAKITA CORP NPV	100.00	4 881.66	0.00
JPY MARUBENI CORP NPV	1 000.00	7 352.62	0.00
JPY MEDIPAL HOLDINGS CORP NPV	400.00	5 075.61	0.00
JPY MITSUBISHI CORP NPV	900.00	19 013.81	0.01
JPY MITSUBISHI ELEC CP NPV	2 000.00	16 589.96	0.01
JPY MITSUBISHI ESTATE NPV	1 000.00	24 260.35	0.01
JPY MITSUBISHI HVY IND NPV	3 000.00	16 074.95	0.01
JPY MITSUBISHI UFJ FIN NPV	8 700.00	49 667.98	0.02
JPY MITSUI & CO NPV	1 300.00	19 672.36	0.01
JPY MITSUI FUDOSAN CO NPV	1 000.00	22 890.64	0.01
JPY MITSUI O.S.K.LINES NPV	1 000.00	3 298.27	0.00
JPY MIZUHO FINL GP NPV	14 700.00	29 477.32	0.01
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	400.00	8 411.13	0.00
JPY MURATA MFG CO NPV	200.00	12 338.37	0.01
JPY NAMCO BANDAI HLDGS NPV	400.00	5 711.15	0.00
JPY NINTENDO CO LTD NPV	100.00	9 774.27	0.00
JPY NIPPON STEEL SUMITOMO CORP NPV	6 205.00	17 202.11	0.01
JPY NIPPON TEL&TEL CP NPV	400.00	16 787.20	0.01
JPY NISSAN MOTOR CO NPV	1 900.00	19 487.18	0.01
JPY NISSHIN SEIFUN GRP NPV	500.00	6 097.96	0.00
JPY NITORI HOLDINGS CO LTD	50.00	3 829.72	0.00
JPY NITTO DENKO CORP NPV	200.00	11 308.35	0.00
JPY NKSJ HOLDINGS INC NPV	250.00	5 262.44	0.00
JPY NOK CORP NPV	200.00	2 991.45	0.00
JPY NOMURA HOLDINGS NPV	2 700.00	15 562.13	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	200.00	3 653.30	0.00
JPY NTT DOCOMO NPV	8.00	12 176.20	0.01
JPY NTT URBAN DEVELOPM NPV	4.00	4 006.14	0.00
JPY OLYMPUS CORP NPV	200.00	4 442.25	0.00
JPY OMRON CORP NPV	200.00	4 764.41	0.00
JPY ORIENTAL LAND CO NPV	100.00	13 324.57	0.01
JPY ORIX CORP NPV	100.00	10 705.68	0.00
JPY PANASONIC CORP NPV	1 300.00	8 518.52	0.00
JPY RAKUTEN INC NPV	800.00	7 319.75	0.00
JPY RESONA HOLDINGS NPV	700.00	3 121.85	0.00
JPY RICOH CO NPV	1 000.00	11 133.03	0.00
JPY SANKYO CO LTD NPV	100.00	3 988.60	0.00
JPY SBI HOLDINGS INC NPV	170.00	1 410.15	0.00
JPY SECOM CO NPV	200.00	9 993.43	0.00
JPY SEGA SAMMY HLDGS I NPV	200.00	3 541.53	0.00
JPY SEVEN & I HOLDINGS NPV	500.00	15 242.17	0.01
JPY SHARP CORP NPV	1 000.00	3 407.85	0.00
JPY SHIKOKU ELEC POWER NPV	300.00	3 681.79	0.00
JPY SHIN-ETSU CHEMICAL NPV	300.00	18 376.07	0.01
JPY SHOWA SHELL SEKIYU NPV	500.00	2 903.79	0.00
JPY SOFTBANK CORP NPV	500.00	17 861.06	0.01
JPY SONY CORP NPV	600.00	8 954.64	0.00
JPY SONY FINANCIAL HOL NPV	200.00	3 383.74	0.00
JPY SUMCO CORPORATION NPV	200.00	2 079.77	0.00
JPY SUMITOMO CORP NPV	900.00	11 656.80	0.01
JPY SUMITOMO ELECTRIC NPV	700.00	7 892.83	0.00
JPY SUMITOMO METAL MNG NPV	1 000.00	15 592.81	0.01
JPY SUMITOMO MITSUI FG NPV	800.00	32 171.82	0.01
JPY SUMITOMO RUBBER NPV	300.00	4 007.23	0.00
JPY SUZUKI MOTOR CORP NPV	300.00	7 866.54	0.00
JPY T&D HOLDINGS INC NPV	500.00	6 185.62	0.00
JPY TAKEDA PHARMACEUTI NPV	500.00	25 750.60	0.01
JPY TERUMO CORP NPV	200.00	8 766.16	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
JPY	THK CO LTD NPV	300.00	5 220.25	0.00
JPY	TOHO CO LTD NPV	300.00	5 749.51	0.00
JPY	TOHOKU ELEC POWER NPV	400.00	3 261.01	0.00
JPY	TOKIO MARINE HLDG NPV	400.00	11 847.47	0.01
JPY	TOKYO ELEC POWER NPV	800.00	1 867.19	0.00
JPY	TOKYO GAS CO NPV	3 000.00	14 168.31	0.01
JPY	TOPPAN PRINTING CO NPV	1 000.00	6 213.02	0.00
JPY	TORAY INDS INC NPV	1 000.00	5 785.67	0.00
JPY	TOSHIBA CORP NPV	3 000.00	13 346.48	0.01
JPY	TOYO SEIKAN KAISHA NPV	300.00	3 836.29	0.00
JPY	TOYOTA BOSHOKU CP NPV	300.00	3 931.62	0.00
JPY	TOYOTA MOTOR CORP NPV	1 800.00	86 094.67	0.03
JPY	TOYOTA TSUSHO CORP NPV	500.00	11 905.54	0.01
JPY	UNICHARM CORP NPV	200.00	10 628.97	0.00
JPY	USHIO INC NPV	200.00	2 165.24	0.00
JPY	USS CO LTD NPV	50.00	5 621.30	0.00
JPY	YAHOO JAPAN CORP NPV	17.00	6 696.80	0.00
JPY	YAKULT HONSHA CO NPV	200.00	8 448.39	0.00
JPY	YAMADA DENKI CO NPV	100.00	3 857.11	0.00
JPY	YAMAHA CORP NPV	300.00	3 182.12	0.00
JPY	YAMAHA MOTOR CO NPV	400.00	5 088.76	0.00
JPY	YAMATO HOLDINGS CO NPV	500.00	8 420.99	0.00
JPY	YOKOGAWA ELECTRIC NPV	500.00	5 582.95	0.00
Total Japan			1 454 488.85	0.44
Macau				
HKD	WYNN MACAU LTD HKD0.10	2 000.00	5 608.92	0.00
Total Macau			5 608.92	0.00
Netherlands				
EUR	AEGON NV	1 918.00	12 830.01	0.00
EUR	AHOLD(KON)NV EURO.30	973.00	14 290.52	0.00
EUR	AKZO NOBEL NV EUR2	207.00	14 158.67	0.00
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	275.00	20 642.66	0.01
EUR	CORIO NV EUR10	98.00	4 757.65	0.00
EUR	DE MASTER BLENTERS EURO.12	600.00	7 400.00	0.00
EUR	EADS(EURO AERO DEF EUR1	272.00	12 776.61	0.00
EUR	HEINEKEN NV EUR1.60	229.00	16 098.64	0.01
EUR	KON KPN NV EURO.24	652.00	3 669.31	0.00
EUR	KONINKLIJKE DSM NV EUR1.5	164.00	10 052.12	0.00
EUR	PHILIPS ELEC(KON) EURO.20	769.00	24 018.77	0.01
EUR	REED ELSEVIER ORD EURO.07	999.00	15 519.91	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	1 614.00	58 701.54	0.02
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	2 339.00	83 104.52	0.03
EUR	TNT EXPRESS NV EURO.08	368.00	2 826.80	0.00
EUR	VOPAK(KON) EURO.50	79.00	5 392.83	0.00
Total Netherlands			306 240.56	0.09
New Zealand				
NZD	CHORUS LTD SHS	1.00	2.40	0.00
NZD	TELECOM CORP OF NZ NPV	3 098.00	6 313.26	0.00
Total New Zealand			6 315.66	0.00
Norway				
NOK	ORKLA ASA NOK1.25	873.00	7 686.36	0.00
NOK	STATOIL ASA NOK2.50	845.00	22 458.42	0.01
NOK	TELENOR ASA ORD NOK6	722.00	15 892.19	0.01
NOK	YARA INTERNATIONAL NOK1.7	176.00	9 371.54	0.00
Total Norway			55 408.51	0.02
Portugal				
EUR	GALP ENERGIA EUR1-B	467.00	7 584.69	0.00
Total Portugal			7 584.69	0.00
Singapore				
SGD	CITY DEVELOPMENTS SGD0.50	1 000.00	9 444.18	0.00
SGD	DBS GROUP HLDGS SGD1	1 218.00	14 720.70	0.01
USD	FLEXTRONICS INTL USD0.01	900.00	5 589.00	0.00
SGD	KEPPEL CORP NPV	1 100.00	10 219.74	0.00
SGD	OVERSEA-CHINESE BK SGD0.5	1 583.00	12 507.46	0.00
SGD	SINGAPORE AIRLINES SGD0.50	1 000.00	8 878.66	0.00
SGD	SINGAPORE EXCHANGE SGD0.01	1 000.00	6 293.42	0.00
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	6 000.00	16 965.58	0.01
SGD	UTD Q/S BANK SGD1	1 170.00	17 817.50	0.01
Total Singapore			102 436.24	0.03
Spain				
EUR	ACS ACTIVIDADES CO EURO.5	169.00	4 053.51	0.00
EUR	CAIXABANK SA EUR1	1 177.00	4 644.40	0.00
EUR	DISTRIBUIDORA INTL EURO.01	403.00	2 978.04	0.00
EUR	ENAGAS SA EUR1.50	275.00	6 506.36	0.00
EUR	GAS NATURAL SDG EUR1	408.00	8 143.91	0.00
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 259.00	12 179.61	0.01
EUR	RED ELECTRICA CORPORACION EUR2	136.00	7 570.71	0.00
EUR	REPSOL SA EUR1	443.00	9 888.85	0.01
EUR	TELEFONICA SA EUR1	2 486.00	36 039.62	0.01
Total Spain			92 005.01	0.03
Sweden				
SEK	ATLAS COPCO AB SER'A'NPV	280.00	7 977.87	0.00
SEK	ERICSSON SER'B' NPV	2 197.00	25 550.12	0.01
SEK	GETINGE AB SER'B'NPV	273.00	8 417.69	0.00
SEK	HENNES & MAURITZ SER'B'NPV	745.00	27 420.44	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK	INVESTOR AB SER'B'NPV	433.00	12 289.58	0.00
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	2 349.00	25 896.55	0.01
SEK	SANDVIK AB NPV (POST SPLIT)	802.00	12 868.60	0.00
SEK	SKAND ENSKILDA BKN SER'A'NPV	1 266.00	12 683.68	0.00
SEK	SVENSKA CELLULOSA SER'B'NPV	558.00	13 522.28	0.01
SEK	SVENSKA HANDELSBKN SER'A'NPV	408.00	16 671.12	0.01
SEK	TELE2 AB SER'B'NPV	347.00	6 222.23	0.00
SEK	TELIASONERA AB NPV	1 823.00	13 147.28	0.00
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	1 057.00	15 631.33	0.01
Total Sweden			198 298.77	0.06
Switzerland				
CHF	PARGESA HLDGS SA CHF20(BR)(POST SUBD)	54.00	4 006.26	0.00
CHF	RICHEMONT(CIE FIN) CHF1	387.00	31 814.33	0.01
EUR	STMICROELECTRONICS EUR1.04	608.00	5 232.40	0.00
CHF	SWATCH GROUP CHF2.25(BR)	27.00	14 809.23	0.00
CHF	SWISS RE AG CHF0.10	283.00	21 057.94	0.01
USD	TYCO INTL LTD COM CHF6.70	300.00	9 069.00	0.00
GBP	XSTRATA PLC ORD USD0.50	1 446.00	27 086.60	0.01
Total Switzerland			113 075.76	0.03
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	1 212.00	5 057.55	0.00
GBP	ADMIRAL GROUP ORD GBP0.001	258.00	5 002.63	0.00
GBP	ANGLO AMERICAN USD0.54945	901.00	26 948.48	0.01
USD	AON PLC COM USD0.01 CL A	100.00	5 774.00	0.00
GBP	ARM HLDGS ORD GBP0.0005	546.00	7 470.61	0.00
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	399.00	11 064.08	0.00
GBP	ASTRAZENECA ORD USD0.25	785.00	37 996.97	0.01
GBP	AVIVA ORD GBP0.25	2 448.00	14 232.30	0.01
GBP	BAE SYSTEMS ORD GBP0.025	2 760.00	14 860.36	0.01
GBP	BALFOUR BEATTY GBP0.50	1 066.00	4 483.81	0.00
GBP	BARCLAYS ORD GBP0.25	7 288.00	34 779.83	0.01
GBP	BG GROUP ORD GBP0.10	2 310.00	41 018.76	0.01
GBP	BHP BILLITON PLC USD0.50	1 488.00	50 886.86	0.02
GBP	BP ORD USD0.25	11 980.00	88 653.05	0.03
GBP	BRIT AMER TOBACCO ORD GBP0.25	1 188.00	61 835.78	0.02
GBP	BRITISH LAND CO PLC REIT	1 251.00	11 146.70	0.00
GBP	BRITISH SKY BROADC ORD GBP0.50	996.00	12 909.21	0.00
GBP	BT GROUP ORD GBP0.05	6 036.00	23 790.47	0.01
GBP	CAPITA PLC ORD GBP0.02066666	672.00	8 384.87	0.00
GBP	CAPITAL SHOPPING C ORD GBP0.50	811.00	4 580.02	0.00
GBP	CARNIVAL PLC ORD USD1.66	179.00	7 268.00	0.00
GBP	CENTRICA ORD GBP0.061728395	3 892.00	21 609.33	0.01
GBP	COBHAM ORD GBP0.025	1 693.00	5 682.38	0.00
GBP	COMPASS GROUP ORD GBP0.10	1 555.00	18 835.46	0.01
GBP	DIAGEO ORD GBX28.935185	1 767.00	52 583.97	0.02
GBP	G4S ORD GBP0.25	1 687.00	7 416.81	0.00
GBP	GLAXOSMITHKLINE ORD GBP0.25	3 345.00	76 659.65	0.02
GBP	HAMMERSON PLC REIT	1 496.00	11 519.99	0.00
GBP	HSBC HLDGS ORD USD0.50(UK REG)	11 307.00	128 480.54	0.04
GBP	ICAP ORD GBP0.10	726.00	3 754.68	0.00
GBP	IMPERIAL TOBACCO ORD GBP0.10	751.00	27 921.28	0.01
GBP	INTERCONTL HOTELS ORD GBP0.14589665(POST CON)	320.00	9 416.30	0.00
GBP	JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	224.00	8 043.94	0.00
GBP	LAND SECURITIES GROUP PLC REIT	825.00	10 503.21	0.00
GBP	LEGAL & GENERAL GP ORD GBP0.025	5 742.00	13 873.97	0.01
GBP	LLOYDS BANKING GROUP PLC ORD GBP0.25	26 947.00	22 070.76	0.01
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	2 039.00	8 114.16	0.00
GBP	NATIONAL GRID ORD GBP0.11395	2 684.00	29 425.73	0.01
GBP	PEARSON ORD GBP0.25	715.00	13 535.15	0.01
GBP	PRUDENTIAL ORD GBP0.05	1 917.00	29 116.57	0.01
GBP	RECKITT BENCKISER ORD GBP0	443.00	29 512.93	0.01
GBP	REED ELSEVIER ORD GBP0.14	1 145.00	12 471.39	0.00
GBP	RIO TINTO ORD GBP0.10	970.00	54 748.76	0.02
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	1 492.00	22 377.55	0.01
GBP	ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	1 389.00	7 560.12	0.00
GBP	RSA INSURANCE GROUP PLC	3 869.00	8 078.61	0.00
GBP	SABMILLER ORD USD0.10	696.00	34 759.41	0.01
GBP	SAGE GROUP ORD GBP0.01	1 568.00	8 022.28	0.00
GBP	SEVERN TRENT ORD GBP0.9789	286.00	7 354.78	0.00
GBP	SSE PLC ORD GBP0.50	765.00	17 210.61	0.01
GBP	STANDARD CHARTERED ORD USD0.50	1 519.00	40 399.22	0.01
GBP	TESCO ORD GBP0.05	4 606.00	26 019.11	0.01
GBP	TUI TRAVEL PLC ORD GBP0.10	933.00	4 301.58	0.00
GBP	TULLOW OIL ORD GBP0.10	720.00	12 990.54	0.00
GBP	UNILEVER PLC ORD GBP0.031111	921.00	37 483.32	0.01
GBP	UNITED UTILITIES G ORD GBP0.05	770.00	8 936.23	0.00
GBP	VEDANTA RESOURCES ORD USD0.10	157.00	2 996.94	0.00
GBP	VODAFONE GROUP ORD USD0.11428571	32 505.00	88 691.83	0.03
GBP	WHITBREAD ORD GBP0.76797385	222.00	9 045.63	0.00
GBP	WPP PLC ORD GBP0.10	1 053.00	16 552.89	0.01
Total United Kingdom			1 426 221.95	0.43
United States				
USD	3M CO COM	400.00	40 220.00	0.01
USD	ABBOTT LABS COM	900.00	30 492.00	0.01
USD	ABBVIE INC COM USD0.01	900.00	33 021.00	0.01
USD	ACTAVIS INC COM USD0.0033	100.00	8 639.00	0.00
USD	ACTIVISION BLIZZAR COM STK USD0.000001	600.00	6 834.00	0.00
USD	ADOBE SYSTEMS INC COM USD0.0001	300.00	11 349.00	0.00
USD	ADT CORP COM USD0.01	150.00	7 125.00	0.00
USD	ADVANCE AUTO PARTS INC COM	100.00	7 352.00	0.00
USD	AES CORP COM	600.00	6 504.00	0.00
USD	AETNA INC COM USD0.01	189.00	9 115.47	0.00

UBS (Lux) Strategy Fund – Yield (USD)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AFLAC INC COM USD0.10	300.00	15 918.00	0.01
USD AGCO CORP COM USD0.01	100.00	5 300.00	0.00
USD AGILENT TECHNOLOGIES INC COM	200.00	8 956.00	0.00
USD AIR PRODS & CHEMS INC COM	200.00	17 486.00	0.01
USD AKAMAI TECHNOLOGIES INC COM	200.00	8 142.00	0.00
USD ALCOA INC COM USD1	800.00	7 072.00	0.00
USD ALEXION PHARMACEUT COM USD0.0001	75.00	7 049.25	0.00
USD ALLEGHENY TECHNOLOGIES INC COM	100.00	3 165.00	0.00
USD ALLERGAN INC COM USD0.01	200.00	21 002.00	0.01
USD ALLIANT ENERGY CORP COM	100.00	4 584.00	0.00
USD ALLSTATE CORP COM	300.00	13 170.00	0.01
USD ALTERA COM USD0.001	300.00	10 026.00	0.00
USD ALTRIA GROUP INC COM	1 400.00	47 152.00	0.02
USD AMAZON COM INC COM USD0.01	200.00	53 100.00	0.02
USD AMER ELEC PWR INC COM USD6.50	300.00	13 587.00	0.01
USD AMER INTL GRP COM USD2.50	600.00	22 698.00	0.01
USD AMER TOWER CORP COM NEW USD0.01	293.00	22 311.95	0.01
USD AMEREN CORP COM	200.00	6 488.00	0.00
USD AMERICAN EXPRESS CO COM	600.00	35 286.00	0.01
USD AMERIPRISE FINL INC COM	200.00	13 264.00	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	300.00	13 611.00	0.01
USD AMETEK INC COM USD0.01	237.00	9 714.63	0.00
USD AMGEN INC COM USD0.0001	478.00	40 849.88	0.01
USD AMPHENOL CORP NEW CL A	200.00	13 514.00	0.01
USD ANADARKO PETROLEUM COM USD0.10	300.00	24 006.00	0.01
USD ANALOG DEVICES INC COM	200.00	8 728.00	0.00
USD ANNALY CAPITAL MAN COM USD0.01	600.00	8 922.00	0.00
USD APACHE CORP COM USD0.625	200.00	16 752.00	0.01
USD APPLE INC COM NPV	577.00	262 713.87	0.08
USD APPLIED MATLS INC COM	900.00	11 619.00	0.00
USD ARCHER DANIELS MIDLAND CO COM	400.00	11 412.00	0.00
USD ARROW ELECTRS INC COM	100.00	3 842.00	0.00
USD ASSURANT INC COM	100.00	3 824.00	0.00
USD AT&T INC COM USD1	3 710.00	129 070.90	0.04
USD AUTODESK INC COM USD0.01	200.00	7 776.00	0.00
USD AUTOMATIC DATA PROCESSING INC COM	300.00	17 787.00	0.01
USD AVALONBAY COMMUNI COM USD0.01	106.00	13 757.74	0.01
USD AVNET INC COM	100.00	3 536.00	0.00
USD AVON PRODUCTS INC COM USD0.25	300.00	5 094.00	0.00
USD BAKER HUGHES INC COM USD1	320.00	14 310.40	0.01
USD BALL CORP COM	200.00	8 904.00	0.00
USD BARD C R INC COM	100.00	10 207.00	0.00
USD BAXTER INTL INC COM USD1	300.00	20 352.00	0.01
USD BB&T CORP COM USD5	563.00	17 047.64	0.01
USD BEAM INC COM USD3.125	100.00	6 134.00	0.00
USD BECTON DICKINSON COM USD1	156.00	13 110.24	0.01
USD BED BATH & BEYOND INC COM	200.00	11 740.00	0.00
USD BERKLEY(WR)CORP COM USD0.20	100.00	4 117.00	0.00
USD BERKSHIRE HATHAWAY INC-CL B	500.00	48 465.00	0.02
USD BEST BUY CO INC COM USD0.10	200.00	3 252.00	0.00
USD BIOGEN IDEC INC COM STK USD0.0005	164.00	25 597.12	0.01
USD BK OF AMERICA CORP COM USD0.01	6 229.00	70 512.28	0.02
USD BK OF NY MELLON CP COM STK USD0.01	652.00	17 708.32	0.01
USD BLACKROCK INC COM STK USD0.01	42.00	9 923.76	0.00
USD BLOCK(H&R)INC COM NPV	200.00	4 554.00	0.00
USD BMC SOFTWARE INC COM	200.00	8 310.00	0.00
USD BOEING CO COM USD5	400.00	29 548.00	0.01
USD BORG WARNER INC COM	100.00	7 418.00	0.00
USD BOSTON PPTYS INC COM USD0.01	100.00	10 528.00	0.00
USD BOSTON SCIENTIFIC COM USD0.01	1 400.00	10 458.00	0.00
USD BRISTOL MYERS SQUIBB CO COM	1 031.00	37 260.34	0.01
USD BROADCOM CORP CL A COM USD0.0001	300.00	9 735.00	0.00
USD BUNGE LIMITED COM USD0.01	100.00	7 966.00	0.00
USD CA INC COM USD0.10	300.00	7 446.00	0.00
USD CABOT OIL & GAS CO COM USD0.10	200.00	10 556.00	0.00
USD CALPINE CORP COM STK USD0.001	400.00	7 892.00	0.00
USD CAMPBELL SOUP CO CAP USD0.0375	200.00	7 342.00	0.00
USD CAPITAL ONE FINL COM USD0.01	300.00	16 896.00	0.01
USD CARDINAL HEALTH INC COM	200.00	8 762.00	0.00
USD CAREFUSION CORP COM USD0.01	200.00	6 208.00	0.00
USD CARMAX INC COM USD0.50	148.00	5 834.16	0.00
USD CARNIVAL CORP COM USD0.01(PAired Stock)	300.00	11 616.00	0.00
USD CATERPILLAR INC DEL COM	400.00	39 356.00	0.01
USD CBS CORP NEW CL B	500.00	20 860.00	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	200.00	9 376.00	0.00
USD CELGENE CORP COM USD0.01	300.00	29 688.00	0.01
USD CENTURYLINK INC COM	339.00	13 712.55	0.01
USD CF INDS HLDGS INC COM	63.00	14 437.71	0.01
USD CH ROBINSON WORLDW COM USD0.1	100.00	6 615.00	0.00
USD CHESAPEAKE ENERGY CORP COM	400.00	8 072.00	0.00
USD CHEVRON CORP COM USD0.75	1 200.00	138 180.00	0.04
USD CHUBB CORP COM	200.00	16 062.00	0.01
USD CIGNA CORP COM USD0.25	200.00	11 668.00	0.00
USD CIMAREX ENERGY CO COM	100.00	6 386.00	0.00
USD CINCINNATI FINL CORP COM	100.00	4 244.00	0.00
USD CINTAS CORP COM	100.00	4 226.00	0.00
USD CISCO SYSTEMS COM USD0.001	3 600.00	74 052.00	0.02
USD CIT GROUP INC COM NEW USD0.01	159.00	6 733.65	0.00
USD CITIGROUP INC COM USD0.01	1 729.00	72 894.64	0.02
USD CITRIX SYSTEMS INC COM USD0.001	200.00	14 632.00	0.01
USD CLIFFS NATURAL RES COM STK USD0.125	100.00	3 731.00	0.00
USD CLOROX CO DEL COM	100.00	7 841.00	0.00
USD CME GROUP INC COM STK USD0.01 CLASS'A'	145.00	8 386.80	0.00
USD COACH INC COM USD0.01	200.00	10 200.00	0.00
USD COCA-COLA CO COM USD0.25	2 600.00	96 824.00	0.03
USD COCA-COLA ENTERPR COM USD1.00	300.00	10 461.00	0.00
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	200.00	15 636.00	0.01
USD COLGATE-PALMOLIVE COM USD1	300.00	32 211.00	0.01

UBS (Lux) Strategy Fund – Yield (USD)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COMCAST CORP 'A'SPL COM USD0.01	554.00	20 348.42	0.01
USD COMCAST CORP COM CLS'A' USD0.01	1 300.00	49 504.00	0.02
USD COMERICA INC COM	100.00	3 436.00	0.00
USD COMPUTER SCIENCES COM USD1	100.00	4 180.00	0.00
USD CONAGRA FOODS INC COM	400.00	13 076.00	0.01
USD CONOCOPHILLIPS COM USD0.01	783.00	45 414.00	0.01
USD CONSOL ENERGY INC COM	100.00	3 134.00	0.00
USD CONSOLIDATED EDISON INC COM	232.00	13 196.16	0.01
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	200.00	6 472.00	0.00
USD CORNING INC COM USD0.50	1 000.00	12 000.00	0.00
USD COSTCO WHSL CORP NEW COM	200.00	20 468.00	0.01
USD COVENTRY HEALTHCAR COM STK USD0.01	200.00	9 166.00	0.00
USD CROWN CASTLE INTL CORP COM	200.00	14 104.00	0.01
USD CSX CORP COM	900.00	19 827.00	0.01
USD CUMMINS INC COM	100.00	11 483.00	0.00
USD CVS/CAREMARK CORP COM STK USD0.01	800.00	40 960.00	0.01
USD D R HORTON INC COM	200.00	4 732.00	0.00
USD DANAHER CORP COM USD0.01	400.00	23 972.00	0.01
USD DARDEN RESTAURANTS INC COM	100.00	4 650.00	0.00
USD DAVITA HEALTHCARE PARTNERS INC	100.00	11 541.00	0.00
USD DEERE & CO COM	300.00	28 218.00	0.01
USD DELL INC COM	1 100.00	14 564.00	0.01
USD DENBURY RES INC COM NEW	300.00	5 589.00	0.00
USD DENTSPLY INTL INC NEW COM	100.00	4 176.00	0.00
USD DEVON ENERGY CORP NEW COM	200.00	11 438.00	0.00
USD DIAMOND OFFSHORE DRILLING INC COM	100.00	7 509.00	0.00
USD DIRECTV COM USD0.01	407.00	20 813.98	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	400.00	15 356.00	0.01
USD DISCOVERY COMMUNIC COM CL A USD0.01	150.00	10 407.00	0.00
USD DISCOVERY COMMUNIC COM CL C USD0.01	150.00	9 556.50	0.00
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	200.00	7 454.00	0.00
USD DOLLAR TREE INC	300.00	11 997.00	0.00
USD DOMINION RES(VIR) COM STK NPV	300.00	16 233.00	0.01
USD DOVER CORP COM	200.00	13 836.00	0.01
USD DOW CHEMICAL CO COM USD2.50	637.00	20 511.40	0.01
USD DR PEPPER SNAPPLE COM STK USD0.01	200.00	9 014.00	0.00
USD DTE ENERGY CO COM	100.00	6 331.00	0.00
USD DU PONT DE NEMOURS COM USD0.30	600.00	28 470.00	0.01
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	440.00	30 245.60	0.01
USD EASTMAN CHEM CO COM	200.00	14 230.00	0.01
USD EATON VANCE CORP COM NON VTG	100.00	3 620.00	0.00
USD EBAY INC COM	638.00	35 683.34	0.01
USD ECOLAB INC COM	200.00	14 480.00	0.01
USD EDISON INTL COM	200.00	9 638.00	0.00
USD ELECTRONIC ARTS INC COM	300.00	4 719.00	0.00
USD ELI LILLY AND CO COM NPV	600.00	32 214.00	0.01
USD EMC CORP(MASS) COM USD0.01	1 300.00	31 993.00	0.01
USD EMERSON ELEC CO COM	500.00	28 625.00	0.01
USD ENERGEN CORP COM USD0.01	100.00	4 814.00	0.00
USD ENTERGY CORP NEW COM	100.00	6 460.00	0.00
USD EOG RESOURCES INC COM USD0.01	100.00	12 498.00	0.01
USD EQT CORPORATION	100.00	5 941.00	0.00
USD EQUIFAX INC COM	100.00	5 870.00	0.00
USD EQUITY RESIDENTIAL-SBI	200.00	11 078.00	0.00
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	200.00	12 186.00	0.00
USD EXELON CORP COM NPV	393.00	12 355.92	0.01
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	100.00	6 525.00	0.00
USD EXPEDITRS INTL WASH COM USD0.01	200.00	8 580.00	0.00
USD EXPRESS SCRIPTS HL COM USD0.01	543.00	29 007.06	0.01
USD EXXON MOBIL CORP COM NPV	3 030.00	272 609.10	0.08
USD F M C CORP COM NEW	200.00	12 294.00	0.00
USD FACEBOOK INC COM USD0.000006 CL 'A'	400.00	12 388.00	0.01
USD FAMILY DOLLAR STRS COM USD0.10	100.00	5 670.00	0.00
USD FASTENAL CO COM	200.00	9 936.00	0.00
USD FEDEX CORP COM USD0.10	200.00	20 290.00	0.01
USD FIDELITY NATL INF COM STK USD0.01	300.00	11 133.00	0.00
USD FIFTH THIRD BANCORP COM	500.00	8 145.00	0.00
USD FIRSTENERGY CORP COM USD0.10	327.00	13 240.23	0.01
USD FISERV INC COM USD0.01	100.00	8 031.00	0.00
USD FLOWSERVE CORP COM	100.00	15 677.00	0.01
USD FLUOR CORP NEW COM	100.00	6 483.00	0.00
USD FMC TECHNOLOGIES INC COM	200.00	9 470.00	0.00
USD FORD MOTOR CO COM STK USD0.01	2 000.00	25 900.00	0.01
USD FOREST LABS INC COM	200.00	7 260.00	0.00
USD FRANKLIN RES INC COM	100.00	13 688.00	0.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	600.00	21 150.00	0.01
USD FRONTIER COMMUNICA COM USD0.25	848.00	3 875.36	0.00
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	100.00	2 320.00	0.00
USD GAP INC DEL COM	200.00	6 536.00	0.00
USD GEN ELEC CO COM USD0.06	6 800.00	151 504.00	0.05
USD GENERAL MLS INC COM	400.00	16 776.00	0.01
USD GENERAL MOTORS CO COM USD0.01	362.00	10 168.58	0.00
USD GENUINE PARTS CO COM STK USD1	100.00	6 803.00	0.00
USD GILEAD SCIENCES COM USD0.001	1 000.00	39 450.00	0.01
USD GOLDMAN SACHS GRP COM USD0.01	300.00	44 358.00	0.01
USD GOODYEAR TIRE&RUBR COM NPV	300.00	4 128.00	0.00
USD GOOGLE INC COM USD0.001 CL'A'	160.00	120 910.40	0.04
USD GRAINGER W W INC COM	53.00	11 544.46	0.00
USD HALLIBURTON COM STK USD2.50	600.00	24 408.00	0.01
USD HARLEY DAVIDSON INC COM	200.00	10 484.00	0.00
USD HARRIS CORP COM STK USD1	100.00	4 620.00	0.00
USD HARTFORD FINL SVCS COM USD0.01	300.00	7 440.00	0.00
USD HASBRO INC COM	100.00	3 737.00	0.00
USD HCP INC COM USD1	300.00	13 917.00	0.01
USD HEINZ(HJ)CO COM USD0.25	200.00	12 126.00	0.00
USD HELMERICH & PAYNE INC COM	100.00	6 434.00	0.00
USD HERSHEY CO COM	100.00	7 945.00	0.00
USD HERTZ GLOBAL HOLDI COM STK USD0.01	423.00	7 732.44	0.00

UBS (Lux) Strategy Fund – Yield (USD)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HESS CORPORATION COM USD1	200.00	13 432.00	0.01
USD HEWLETT PACKARD CO COM USD0.01	1 206.00	19 911.06	0.01
USD HOLOGIC INC COM USD0.01	200.00	4 768.00	0.00
USD HOME DEPOT INC COM USD0.05	1 000.00	66 920.00	0.02
USD HONEYWELL INTL INC COM	500.00	34 120.00	0.01
USD HORMEL FOODS CORP COM	200.00	6 922.00	0.00
USD HOSPIRA INC COM	100.00	3 412.00	0.00
USD HOST HOTELS & RESO COM STK USD0.01	535.00	8 982.65	0.00
USD HUDSON CITY BANCORP COM	200.00	1 710.00	0.00
USD HUMANA INC COM USD0.166	100.00	7 436.00	0.00
USD HUNT J B TRANS SVCS INC COM	100.00	6 727.00	0.00
USD ILLINOIS TOOL WKS COM NPV	300.00	18 849.00	0.01
USD ILLUMINA INC COM USD0.01	100.00	5 063.00	0.00
USD INTEL CORP COM USD0.001	3 400.00	71 536.00	0.02
USD INTERCONTINENTALEX COM STK USD0.01	100.00	13 875.00	0.01
USD INTERNATIONAL BUSINESS MACHS COM	687.00	139 509.09	0.04
USD INTERPUBLIC GROUP COM USD0.10	600.00	7 266.00	0.00
USD INTL GAME TECH COM USD0.000625	200.00	3 074.00	0.00
USD INTL PAPER CO COM	300.00	12 426.00	0.01
USD INTUIT COM	219.00	13 661.22	0.01
USD INTUITIVE SURGICAL COM USD0.001	18.00	10 338.84	0.00
USD INVESCO LTD COM STK USD0.20	300.00	8 175.00	0.00
USD IRON MTN INC COM	108.00	3 694.68	0.00
USD JACOBS ENG GROUP COM USD1	100.00	4 811.00	0.00
USD JOHNSON & JOHNSON COM USD1	1 804.00	133 351.68	0.04
USD JOHNSON CONTROLS COM STK USD0.01388	400.00	12 436.00	0.01
USD JOY GLOBAL INC COM	100.00	6 317.00	0.00
USD JP MORGAN CHASE & COM USD1	2 366.00	111 320.30	0.03
USD JUNIPER NETWORKS INC COM	400.00	8 952.00	0.00
USD KANSAS CITY STHN I COM USD0.01	100.00	9 311.00	0.00
USD KBR INC COM STK USD0.001	200.00	6 244.00	0.00
USD KELLOGG CO COM USD0.25	100.00	5 850.00	0.00
USD KEYCORP NEW COM	700.00	6 580.00	0.00
USD KIMBERLY CLARK CORP COM	200.00	17 902.00	0.01
USD KIMCO REALTY COM USD0.01	400.00	8 308.00	0.00
USD KINDER MORGAN INC USD0.01	438.00	16 407.48	0.01
USD KLA-TENCOR CORP COM USD0.001	100.00	5 491.00	0.00
USD KOHLS CORP COM	100.00	4 629.00	0.00
USD KRAFT FOODS GROUP COM NPV	329.00	15 206.38	0.01
USD KROGER CO COM USD1	300.00	8 310.00	0.00
USD L-3 COMMUNICATIONS HLDGS INC COM	109.00	8 275.28	0.00
USD LAB CORP AMER HLDG COM USD0.1	100.00	8 950.00	0.00
USD LAM RESEARCH CORP COM USD0.001	100.00	4 114.00	0.00
USD LAS VEGAS SANDS CORP COM	200.00	11 050.00	0.00
USD LEGG MASON INC COM	100.00	2 765.00	0.00
USD LEGGETT & PLATT IN COM USD0.01	100.00	2 944.00	0.00
USD LEUCADIA NATL CORP COM	200.00	5 090.00	0.00
USD LIBERTY GLOBAL INC COM CLASS'A' USD0.01	200.00	13 658.00	0.01
USD LIBERTY INTERACTIVE CORP COM SER A	500.00	10 630.00	0.00
USD LIFE TECH CORP COM USD0.01	142.00	9 185.98	0.00
USD LIMITED BRANDS INC COM USD0.50	200.00	9 604.00	0.00
USD LINCOLN NATL CORP COM NPV	200.00	5 796.00	0.00
USD LINEAR TECHNOLOGY COM USD0.001	200.00	7 324.00	0.00
USD LOEWS CORP COM	200.00	8 674.00	0.00
USD LORILLARD INC COM USD0.01	300.00	11 721.00	0.00
USD LOWE'S COS INC COM USD0.50	800.00	30 552.00	0.01
USD LSI CORPORATION COM STK USD0.01	900.00	6 336.00	0.00
USD M & T BANK CORP COM USD0.50	58.00	5 956.02	0.00
USD MACY'S INC COM STK USD0.01	300.00	11 853.00	0.00
USD MARATHON OIL CORP COM USD1	400.00	13 444.00	0.01
USD MARATHON PETROLEUM COM USD0.01	200.00	14 842.00	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	217.00	8 675.66	0.00
USD MARSH & MCLENNAN COM USD1	400.00	14 192.00	0.01
USD MASCO CORP COM	300.00	5 517.00	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	76.00	39 398.40	0.01
USD MATTEL INC COM USD1	300.00	11 289.00	0.00
USD MCCORMICK & CO INC COM NAVTG NPV	100.00	6 235.00	0.00
USD MCDONALD'S CORP COM USD0.01	600.00	57 174.00	0.02
USD MCGRAW HILL COS INC COM	200.00	11 504.00	0.00
USD MCKESSON CORP COM	200.00	21 046.00	0.01
USD MDU RES GROUP INC COM USD1	200.00	4 664.00	0.00
USD MEAD JOHNSON NUTRI COM USD0.01	222.00	16 872.00	0.01
USD MEADWESTVACO CORP COM	200.00	6 270.00	0.00
USD MEDTRONIC INC COM USD0.10	600.00	27 960.00	0.01
USD MERCK & CO INC COM USD0.50	1 882.00	81 396.50	0.03
USD METLIFE INC COM USD0.01	600.00	22 404.00	0.01
USD MICROCHIP TECHNLY COM USD0.001	200.00	6 690.00	0.00
USD MICRON TECHNOLOGY COM USD0.10	900.00	6 804.00	0.00
USD MICROSOFT CORP COM USD0.0000125	4 736.00	130 097.92	0.04
USD MOLSON COORS BREW COM CLS'B' COM NON-V USD0.01	100.00	4 518.00	0.00
USD MONDELEZ INTL INC COM USD0.01	988.00	27 456.52	0.01
USD MONSANTO COM STK USD0.01	300.00	30 405.00	0.01
USD MONSTER BEV CORP COM USD0.005	200.00	9 580.00	0.00
USD MOODYS CORP COM USD0.01	200.00	10 964.00	0.00
USD MORGAN STANLEY COM STK USD0.01	700.00	15 995.00	0.01
USD MOSAIC CO COM USD0.01	100.00	6 125.00	0.00
USD MOTOROLA SOLUTIONS INCCOM USD0.01	190.00	11 094.10	0.00
USD MURPHY OIL CORP COM	100.00	5 952.00	0.00
USD MYLAN INC USD0.50	300.00	8 481.00	0.00
USD NASDAQ OMX GROUP INC COM USD0.01 '144A'	100.00	2 832.00	0.00
USD NATIONAL OILWELL VARCO INC COM	300.00	22 242.00	0.01
USD NETAPP INC COM USD0.001	161.00	5 796.00	0.00
USD NEW YORK CMNTY BANCORP INC COM	300.00	4 005.00	0.00
USD NEWELL RUBBERMAID INC COM	200.00	4 696.00	0.00
USD NEWFIELD EXPL CO COM	100.00	2 950.00	0.00
USD NEWMONT MINING CORP COM	400.00	17 184.00	0.01
USD NEWS CORPORATION COM USD0.01 CLASS'A'	1 300.00	36 062.00	0.01
USD NEWS CORPORATION COM USD0.01 CL'B'	500.00	14 120.00	0.01

UBS (Lux) Strategy Fund – Yield (USD)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NEXTERA ENERGY INC COM USD0.01	304.00	21 903.20	0.01
USD NIKE INC CLASS'B'COM NPV	400.00	21 620.00	0.01
USD NISOURCE INC COM NPV	400.00	10 812.00	0.00
USD NOBLE ENERGY INC COM USD0.01	100.00	10 779.00	0.00
USD NORDSTROM INC COM NPV	100.00	5 523.00	0.00
USD NORFOLK SOUTHERN CORP COM	200.00	13 774.00	0.01
USD NORTHEAST UTILS COM	200.00	8 146.00	0.00
USD NORTHERN TRUST CP COM USD1.666	100.00	5 147.00	0.00
USD NORTHROP GRUMMAN COM USD1	200.00	13 008.00	0.01
USD NRG ENERGY INC COM NEW	200.00	4 800.00	0.00
USD NUCOR CORP COM	200.00	9 202.00	0.00
USD NVIDIA CORP COM USD0.001	400.00	4 904.00	0.00
USD NYSE Euronext INC USD0.01	200.00	6 914.00	0.00
USD OCCIDENTAL PETRLM COM USD0.20	500.00	44 135.00	0.01
USD OMNICARE COM USD1	137.00	5 336.15	0.00
USD OMNICOM GROUP INC COM USD0.15	200.00	10 856.00	0.00
USD ORACLE CORP COM USD0.01	2 461.00	87 390.11	0.03
USD OWENS ILL INC COM NEW	100.00	2 380.00	0.00
USD PACCAR INC COM STK USD1	250.00	11 765.00	0.00
USD PALL CORP COM USD0.10	100.00	6 830.00	0.00
USD PARKER-HANNIFIN COM STK USD0.50	100.00	9 297.00	0.00
USD PATTERSON COMPANIES INC COM	100.00	3 613.00	0.00
USD PAYCHEX INC COM	200.00	6 526.00	0.00
USD PEARBODY ENERGY COR COM STK USD0.01	200.00	5 030.00	0.00
USD PENNEY J C INC COM	200.00	4 066.00	0.00
USD PEPCO HOLDINGS COM USD0.01	300.00	5 856.00	0.00
USD PEPSICO INC CAP USD0.016666	925.00	67 386.25	0.02
USD PERRIGO CO COM NPV	100.00	10 051.00	0.00
USD PETSMART INC COM	100.00	6 541.00	0.00
USD PFIZER INC COM USD0.05	4 611.00	125 788.08	0.04
USD PG&E CORP COM	326.00	13 900.64	0.01
USD PHILIP MORRIS INTL COM STK NPV 'W'	1 100.00	96 976.00	0.03
USD PHILLIPS 66 COM USD0.01	391.00	23 682.87	0.01
USD PINNACLE WEST CAP CORP COM	100.00	5 338.00	0.00
USD PIONEER NATURAL RE COM STK USD0.01	100.00	11 754.00	0.00
USD PITNEY BOWES INC COM	100.00	1 441.00	0.00
USD PLAINS EXPL& PRODTN CO COM	100.00	4 775.00	0.00
USD PLUM CREEK TIMBER COMPANY INC REIT	100.00	4 818.00	0.00
USD PNC FINL SVCS GROUP INC COM	300.00	18 540.00	0.01
USD PPG INDS INC COM	100.00	13 787.00	0.01
USD PPL CORP COM	200.00	6 058.00	0.00
USD PRAXAIR INC COM USD0.01	200.00	22 074.00	0.01
USD PRECISION CASTPART COM NPV	100.00	18 340.00	0.01
USD PRICELINE.COM INC COM USD0.008	26.00	17 822.22	0.01
USD PRINCIPAL FINL GP COM USD0.01	200.00	6 202.00	0.00
USD PROCTER & GAMBLE COM NPV	1 689.00	126 945.24	0.04
USD PROGRESSIVE CP(OH) COM USD1	500.00	11 245.00	0.00
USD PROLOGIS INC COM USD0.01	423.00	16 877.70	0.01
USD PRUDENTIAL FINL INC COM	300.00	17 364.00	0.01
USD PUBLIC STORAGE COM USD0.10	100.00	15 393.00	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	200.00	6 236.00	0.00
USD QEP RESOURCES INC COM USD0.01	200.00	5 870.00	0.00
USD QUALCOMM INC COM USD0.0001	1 000.00	66 030.00	0.02
USD QUANTA SVCS INC COM	272.00	7 879.84	0.00
USD QUEST DIAGNOSTICS INC COM	100.00	5 795.00	0.00
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	100.00	16 648.00	0.01
USD RANGE RES CORP COM USD0.01	100.00	6 717.00	0.00
USD REGIONS FINANCIAL CORP NEW COM	900.00	7 002.00	0.00
USD REPUBLIC SERVICES COM USD0.01	200.00	6 378.00	0.00
USD REYNOLDS AMERICAN COM USD0.0001	300.00	13 194.00	0.01
USD ROBERT HALF INTL INC COM	100.00	3 524.00	0.00
USD ROCKWELL AUTOMATION INC COM	100.00	8 919.00	0.00
USD ROCKWELL COLLINS INC COM	100.00	5 888.00	0.00
USD ROPER INDUSTRIES COM USD0.01	100.00	11 745.00	0.00
USD ROSS STORES INC COM USD0.01	200.00	11 940.00	0.00
USD ROWAN COS PLC COM USD0.125 CLASS 'A'	100.00	3 448.00	0.00
USD ROYAL CARIBBEAN COM USD0.01	100.00	3 620.00	0.00
USD SAFEWAY INC COM NEW	300.00	5 775.00	0.00
USD SALESFORCE.COM INC COM USD0.001	100.00	17 213.00	0.01
USD SANDISK CORP COM USD0.001	115.00	5 748.85	0.00
USD SBA COMMUNICATIONS COM USD0.01	100.00	6 966.00	0.00
USD SCANA CORP NEW COM	100.00	4 681.00	0.00
USD SCHEIN HENRY INC COM	100.00	8 634.00	0.00
USD SCHLUMBERGER COM USD0.01	826.00	64 469.30	0.02
USD SCHWAB CHARLES CORP NEW COM	600.00	9 918.00	0.00
USD SCRIPPS NETWORKS I COM USD0.01 CL A	105.00	6 485.85	0.00
USD SEALED AIR CORP NEW COM	200.00	3 744.00	0.00
USD SEMPRA ENERGY COM	100.00	7 505.00	0.00
USD SHERWIN-WILLIAMS COM USD1	100.00	16 214.00	0.01
USD SIGMA ALDRICH CORP COM	100.00	7 733.00	0.00
USD SIMON PROP GROUP COM USD0.0001	153.00	24 507.54	0.01
USD SLM CORP COM USD0.20	500.00	8 445.00	0.00
USD SMUCKER(JM)CO COM NPV	132.00	11 699.16	0.00
USD SOUTHERN CO COM	400.00	17 692.00	0.01
USD SPECTRA ENERGY COR COM USD0.001	500.00	13 890.00	0.01
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	2 555.00	14 384.65	0.01
USD SPX CORP COM	100.00	7 463.00	0.00
USD ST JUDE MED INC COM	200.00	8 140.00	0.00
USD STANLEY BLACK & DE COM USD2.50	100.00	7 683.00	0.00
USD STAPLES INC COM STK USD0.0006	400.00	5 392.00	0.00
USD STARBUCKS CORP COM	500.00	28 060.00	0.01
USD STARWOOD HTLS WRLD COM STK USD0.01	100.00	6 141.00	0.00
USD STATE STREET CORP COM STK USD1	300.00	16 695.00	0.01
USD STERICYCLE INC COM	100.00	9 435.00	0.00
USD STHWESTN ENERGY CO COM USD0.10	200.00	6 860.00	0.00
USD STRYKER CORP COM USD0.10	200.00	12 530.00	0.01
USD SUNTRUST BKS INC COM	300.00	8 511.00	0.00
USD SYMANTEC CORP COM	601.00	13 083.77	0.01

UBS (Lux) Strategy Fund – Yield (USD)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SYNOPSIS INC. COM USD0.01	200.00	6 688.00	0.00
USD	SYSCO CORP COM	300.00	9 531.00	0.00
USD	T ROWE PRICE GROUP COM USD0.20	200.00	14 290.00	0.01
USD	TARGET CORP COM	400.00	24 164.00	0.01
USD	TD AMERITRADE HLDG COM USD0.01	100.00	1 939.00	0.00
USD	TEXAS INSTRUMENTS COM USD1	700.00	23 156.00	0.01
USD	THERMO FISHER SCIE COM USD1	300.00	21 642.00	0.01
CAD	THOMSON-REUTERS CO COM NPV	306.00	9 359.06	0.00
USD	TIFFANY & CO NEW COM	100.00	6 575.00	0.00
USD	TIME WARNER CABLE USD0.01	255.00	22 781.70	0.01
USD	TIME WARNER INC COM USD0.01	700.00	35 364.00	0.01
USD	TJX COS INC COM USD1	400.00	18 072.00	0.01
USD	TOLL BROS INC COM USD0.01	100.00	3 745.00	0.00
USD	TORCHMARK CORP COM	150.00	8 356.50	0.00
USD	TOTAL SYSTEM SVCS COM STK USD0.10	213.00	4 952.25	0.00
USD	TRAVELERS CO INC COM NPV	200.00	15 692.00	0.01
USD	UNION PACIFIC CORP COM USD2.50	300.00	39 438.00	0.01
USD	UNITED PARCEL SERVICE INC CL B	400.00	31 716.00	0.01
USD	UNITED STATES STL CORP NEW COM	100.00	2 235.00	0.00
USD	UNITEDHEALTH GRP COM USD0.01	700.00	38 647.00	0.01
USD	UNUM GROUP COM USD0.10	200.00	4 662.00	0.00
USD	URBAN OUTFITTERS INC COM	100.00	4 279.00	0.00
USD	US BANCORP COM USD0.01	1 100.00	36 410.00	0.01
USD	UTD TECHNOLOGIES COM USD1	556.00	48 688.92	0.02
USD	VALERO ENERGY CORP NEW COM	400.00	17 492.00	0.01
USD	VARIAN MEDICAL SYS COM USD1	100.00	7 065.00	0.00
USD	VENTAS INC COM USD0.25	200.00	13 258.00	0.01
USD	VERISIGN INC COM	200.00	8 682.00	0.00
USD	VERIZON COMMUN COM USD0.10	1 700.00	74 137.00	0.02
USD	VERTEX PHARMACEUTI COM USD0.01	200.00	8 956.00	0.00
USD	VF CORP COM NPV	100.00	14 758.00	0.01
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	267.00	16 113.45	0.01
USD	VIRGIN MEDIA INC COM STK USD0.01	300.00	11 817.00	0.00
USD	VISA INC COM STK USD0.0001	290.00	45 793.90	0.02
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	110.00	8 412.80	0.00
USD	VULCAN MATLS CO COM	100.00	5 656.00	0.00
USD	WAL-MART STORES IN COM USD0.10	1 200.00	83 940.00	0.03
USD	WALGREEN CO COM USD0.078125	600.00	23 976.00	0.01
USD	WALT DISNEY CO. DISNEY COM USD0.01	1 100.00	59 268.00	0.02
USD	WASTE MGMT INC DEL COM	200.00	7 276.00	0.00
USD	WATERS CORP COM	100.00	9 157.00	0.00
USD	WELLPOINT INC COM	200.00	12 964.00	0.01
USD	WELLS FARGO & CO COM USD1 2/3	3 101.00	108 007.83	0.03
USD	WESTERN DIGITAL CORP COM	200.00	9 400.00	0.00
USD	WESTERN UN CO COM	500.00	7 115.00	0.00
USD	WEYERHAEUSER CO COM USD1.25	341.00	10 270.92	0.00
USD	WHIRLPOOL CORP COM	100.00	11 538.00	0.00
USD	WHOLE FOODS MKT INC COM	100.00	9 625.00	0.00
USD	WILLIAMS COS INC COM USD1	400.00	14 020.00	0.01
USD	WINDSTREAM CORP COM	500.00	4 870.00	0.00
USD	WISCONSIN ENERGY COM USD0.01	200.00	7 886.00	0.00
USD	WYNN RESORTS LTD COM	100.00	12 522.00	0.01
USD	XCEL ENERGY INC COM	400.00	11 112.00	0.00
USD	XEROX CORP COM	1 200.00	9 612.00	0.00
USD	XILINX INC COM USD0.01	200.00	7 298.00	0.00
USD	XYLEM INC COM USD0.01 WI	100.00	2 793.00	0.00
USD	YAHOO INC COM	900.00	17 667.00	0.01
USD	YUM BRANDS INC COM	300.00	19 482.00	0.01
USD	ZIMMER HLDGS INC COM USD0.01	100.00	7 460.00	0.00
Total United States			8 649 293.76	2.61
Total Bearer shares			15 470 612.41	4.67
Other shares				
Netherlands				
EUR	ING GROEP NV CVA EURO.24	2 431.00	24 580.51	0.01
EUR	UNILEVER NV CVA EURO.16	944.00	38 185.29	0.01
Total Netherlands			62 765.80	0.02
Switzerland				
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	443.00	97 990.33	0.03
Total Switzerland			97 990.33	0.03
Total Other shares			160 756.13	0.05
Preference shares				
Germany				
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	165.00	14 564.83	0.01
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	141.00	12 268.32	0.00
EUR	VOLKSWAGEN AG NON VTG PRF NPV	127.00	31 400.80	0.01
Total Germany			58 233.95	0.02
Total Preference shares			58 233.95	0.02
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2(REGD)	160.00	14 883.62	0.01
Total France			14 883.62	0.01
Germany				
EUR	ADIDAS AG NPV (REGD)	182.00	16 910.35	0.00
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	295.00	42 185.62	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BASF SE NPV	562.00	56 955.04	0.02
EUR	BAYER AG NPV (REGD)	476.00	46 960.18	0.01
EUR	DAIMLER AG ORD NPV(REGD)	600.00	34 919.12	0.01
EUR	DEUTSCHE BANK AG NPV(REGD)	580.00	30 082.43	0.01
EUR	DEUTSCHE BOERSE AG NPV(REGD)	137.00	9 010.88	0.00
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	223.00	4 427.00	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	721.00	16 926.37	0.01
EUR	DEUTSCHE TELEKOM NPV(REGD)	1 568.00	19 270.56	0.01
EUR	E.ON SE NPV	1 049.00	18 233.21	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	96.00	7 748.26	0.00
EUR	K&S AG NPV	133.00	6 002.76	0.00
EUR	MUENCHENER RUECKVE NPV(REGD)	141.00	25 905.10	0.01
EUR	SIEMENS AG NPV(REGD)	542.00	59 474.86	0.02
Total Germany			395 011.74	0.12
Luxembourg				
EUR	ARCELMITTAL NPV	631.00	10 805.00	0.00
Total Luxembourg			10 805.00	0.00
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	2 139.00	6 895.77	0.00
EUR	PORTUGAL TCOM SGPS EURO.03	524.00	3 058.49	0.00
Total Portugal			9 954.26	0.00
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	5 294.00	44 402.77	0.01
EUR	BBVA(BILB-VIZ-ARG) EURO.49	2 569.00	25 543.46	0.01
EUR	INDITEX EURO.15	181.00	25 355.15	0.01
Total Spain			95 301.38	0.03
Switzerland				
CHF	ABB LTD CHF1.03(REGD)	1 470.00	31 514.99	0.01
USD	ACE LIMITED ORD CHF30.57	172.00	14 676.76	0.01
CHF	ADECCO SA CHF1(REGD)	126.00	7 237.56	0.00
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	669.00	19 765.07	0.01
USD	GARMIN LTD COM CHF0.005	100.00	3 789.00	0.00
CHF	GEBERIT CHF0.10(REGD)	38.00	8 881.27	0.00
CHF	GIVAUDAN AG CHF10	8.00	8 891.82	0.00
CHF	HOLCIM CHF2(REGD)	186.00	14 473.48	0.01
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	217.00	8 877.81	0.00
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	57.00	6 692.26	0.00
CHF	LONZA GROUP AG CHF1(REGD)	70.00	4 120.81	0.00
CHF	NESTLE SA CHF0.10(REGD)	2 129.00	149 415.82	0.05
USD	NOBLE CORP COM CHF3.28	200.00	8 100.00	0.00
CHF	NOVARTIS AG CHF0.50(REGD)	1 391.00	94 719.38	0.03
USD	PENTAIR LTD COM USD0.16 3/4	171.00	8 666.28	0.00
CHF	SWATCH GROUP CHF0.45(REGD)	68.00	6 396.71	0.00
CHF	SWISS LIFE HLDG CHF5.1(REGD)	41.00	6 160.13	0.00
CHF	SWISSCOM AG CHF1(REGD)	13.00	5 761.12	0.00
CHF	SYNGENTA CHF0.1(REGD)	71.00	30 638.00	0.01
USD	TE CONNECTIVITY LTD CHF0.77	300.00	11 664.00	0.01
USD	TRANSOCEAN LTD COM CHF15	198.00	11 228.58	0.00
CHF	UBS AG CHF0.1	2 334.00	40 450.87	0.01
USD	WEATHERFORD INT LT CHF0.01	500.00	6 675.00	0.00
CHF	ZURICH INSURANCE GRP CHF0.10	95.00	27 315.76	0.01
Total Switzerland			536 112.48	0.16
United States				
USD	CAMERON INTL CORP COM USD0.01	200.00	12 662.00	0.00
Total United States			12 662.00	0.00
Total Registered shares			1 074 730.48	0.32
Depository receipts				
Israel				
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	641.00	24 351.59	0.01
Total Israel			24 351.59	0.01
Luxembourg				
SEK	MILLICOM INTL CELL SDR EACH REP 1 USD1.50	81.00	7 459.57	0.00
EUR	SES S.A. FDR EACH REP 1 'A' NPV	317.00	9 701.03	0.00
Total Luxembourg			17 160.60	0.00
Total Depository receipts			41 512.19	0.01
Investment certificates, closed end				
Canada				
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	193.00	5 193.81	0.00
Total Canada			5 193.81	0.00
United States				
USD	HEALTH CARE REIT INC	100.00	6 284.00	0.00
USD	VORNADO REALTY TRUST-SBI	115.00	9 712.90	0.01
Total United States			15 996.90	0.01
Total Investment certificates, closed end			21 190.71	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	5 289.00	1 141.51	0.00
Total Spain		1 141.51	0.00
Total Rights		1 141.51	0.00
Notes, fixed rate			
EUR			
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 11-11.04.14	300 000.00	416 211.42	0.13
Total EUR		416 211.42	0.13
GBP			
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	670 000.00	1 407 058.33	0.42
Total GBP		1 407 058.33	0.42
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	220 000 000.00	2 627 302.86	0.79
JPY KREDITANSTALT FUER WIEDERAUFBAU 2.05000% 06-16.02.26	70 000 000.00	850 581.30	0.26
Total JPY		3 477 884.16	1.05
USD			
USD BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	2 150 000.00	2 083 909.00	0.63
USD CROATIA, REPUBLIC OF-REG-S 6.62500% 10-14.07.20	400 000.00	454 000.00	0.14
USD EUROPEAN INVESTMENT BANK 2.87500% 10-15.01.15	3 600 000.00	3 770 820.00	1.14
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 12-20.11.15	500 000.00	500 040.00	0.15
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 13-15.03.18	2 000 000.00	1 987 380.00	0.60
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 05-15.02.35	1 000 000.00	1 225 510.00	0.37
USD KOREA NATIONAL OIL CORP-REG-S 2.87500% 10-09.11.15	2 000 000.00	2 078 980.00	0.63
USD LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 12-12.09.17	2 200 000.00	2 188 483.00	0.66
USD NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	400 000.00	415 520.00	0.12
USD NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	650 000.00	635 447.80	0.19
USD OESTERREICHISCHE KONTROLLBANK AG 1.75000% 10-05.10.15	4 500 000.00	4 633 200.00	1.40
Total USD		19 973 289.80	6.03
Total Notes, fixed rate		25 274 443.71	7.63
Medium term notes, fixed rate			
AUD			
AUD HYPOTHEKENBANK FRANKFURT AG 6.00000% 06-30.11.16	200 000.00	216 393.24	0.06
Total AUD		216 393.24	0.06
CAD			
CAD CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.45000% 06-26.10.18	300 000.00	323 691.25	0.10
Total CAD		323 691.25	0.10
EUR			
EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	100 000.00	141 878.16	0.04
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	250 000.00	344 969.63	0.10
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	100 000.00	157 186.92	0.05
EUR BANCA MONTE DEI PASCHI DI SIENA SPA 4.87500% 11-15.09.16	300 000.00	423 476.22	0.13
EUR BANK OF IRELAND 4.00000% 10-28.01.15	220 000.00	306 392.33	0.09
EUR BAYERISCHE LANDESBANK 3.37500% 09-04.09.17	210 000.00	313 744.70	0.09
EUR BMW FINANCE NV 2.87500% 10-18.04.13	210 000.00	286 490.67	0.09
EUR CARGILL INC 6.25000% 08-24.07.15	100 000.00	152 567.69	0.05
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	200 000.00	290 513.47	0.09
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	1 000 000.00	1 407 420.19	0.43
EUR DENMARK, KINGDOM OF 1.75000% 10-05.10.15	150 000.00	210 522.56	0.06
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	175 000.00	235 580.51	0.07
EUR INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	200 000.00	274 086.21	0.08
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	200 000.00	277 740.33	0.08
EUR ITALY, REPUBLIC OF 5.75000% 01-25.07.16	200 000.00	296 347.57	0.09
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 07-04.07.17	600 000.00	928 298.70	0.28
EUR LINDE FINANCE BV 4.75000% 07-24.04.17	200 000.00	310 241.91	0.09
EUR NEDERLANDSE WATERSCHAPS BANK NV 3.00000% 11-12.07.16	200 000.00	290 266.42	0.09
EUR NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	200 000.00	314 398.27	0.10
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	350 000.00	481 090.39	0.15
EUR SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	200 000.00	292 248.22	0.09
EUR UBS AG LONDON 2.00000% 11-10.04.15	200 000.00	279 198.17	0.08
EUR UBS AG LONDON BRANCH 3.00000% 09-06.10.14	400 000.00	564 352.62	0.17
Total EUR		8 579 011.86	2.59
GBP			
GBP GENERAL ELECTRIC CAPITAL CORP 6.25000% 02-15.12.17	200 000.00	375 114.30	0.11
GBP KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	500 000.00	1 089 719.42	0.33
Total GBP		1 464 833.72	0.44
JPY			
JPY BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	190 000 000.00	2 086 004.70	0.63
JPY DEPFA ACS BANK 1.65000% 04-20.12.16	190 000 000.00	1 978 090.28	0.60
JPY DEUTSCHE BAHN FINANCE BV 1.65000% 04-01.12.14	110 000 000.00	1 235 086.89	0.37
JPY EUROPEAN INVESTMENT BANK-REG-S 1.90000% 06-26.01.26	285 000 000.00	3 291 640.68	1.00
JPY LANDWIRTSCHAFTLICHE RENTENBANK 1.37500% 01-25.04.13	100 000 000.00	1 098 666.44	0.33
Total JPY		9 689 488.99	2.93
USD			
USD AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.25000% 10-25.11.13	3 900 000.00	3 923 439.00	1.19
USD ASIAN DEVELOPMENT BANK 5.50000% 06-27.06.16	8 000 000.00	9 306 400.00	2.81

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BANK NEDERLANDSE GEMEENTEN NV 5.00000% 07-16.05.14	1 000 000.00	1 055 690.00	0.32
USD	COUNCIL OF EUROPE DEVELOPMENT BANK 5.12500% 07-20.04.17	7 000 000.00	8 176 140.00	2.47
USD	EUROHIMA EUROPEAN RAILROADMAT FIN CO 5.25000% 06-07.04.16	2 500 000.00	2 834 875.00	0.86
USD	EUROPEAN INVESTMENT BANK 2.50000% 11-16.05.16	2 000 000.00	2 112 200.00	0.64
USD	GENERAL ELECTRIC CAPITAL CORP 1.60000% 12-20.11.17	1 300 000.00	1 296 887.80	0.39
USD	INSTITUTO DE CREDITO OFICIAL-REG-S 2.37500% 10-04.03.13	1 500 000.00	1 499 550.00	0.45
USD	INTER-AMERICAN DEVELOPMENT BANK 1.12500% 12-12.09.19	3 000 000.00	2 943 840.00	0.89
USD	KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	300 000.00	298 029.00	0.09
USD	NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	2 300 000.00	2 299 011.00	0.69
Total USD			35 746 061.80	10.80
Total Medium term notes, fixed rate			56 019 480.86	16.92
Medium term notes, floating rate				
EUR				
EUR	UBS JERSEY BRANCH-SUB 4.12500%/3M EURIBOR+75BP 06-25.09.18	1 000 000.00	1 361 024.26	0.41
Total EUR			1 361 024.26	0.41
USD				
USD	DEUTSCHE BANK AG-SUB 3M LIBOR+30BP 04-17.02.15	700 000.00	681 625.00	0.21
Total USD			681 625.00	0.21
Total Medium term notes, floating rate			2 042 649.26	0.62
Bonds, fixed rate				
CAD				
CAD	CANADA, GOVERNMENT 3.75000% 08-01.06.19	1 400 000.00	1 573 557.66	0.48
Total CAD			1 573 557.66	0.48
EUR				
EUR	DEPFA ACS BANK-REG-S 3.87500% 03-15.07.13	1 500 000.00	2 060 533.20	0.62
EUR	FRANCE, REPUBLIC OF-OAT 4.00000% 04-25.04.14	1 000 000.00	1 418 021.48	0.43
EUR	FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	800 000.00	1 237 025.77	0.37
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	1 700 000.00	3 103 579.72	0.94
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 000 000.00	3 541 728.08	1.07
EUR	GERMANY, REPUBLIC OF 3.50000% 05-04.01.16	1 000 000.00	1 480 176.83	0.45
EUR	GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	700 000.00	1 305 328.78	0.39
EUR	INTESA SANPAOLO SPA-REG-S 3.25000% 12-28.04.17	150 000.00	211 416.41	0.06
EUR	ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	200 000.00	281 999.85	0.08
EUR	KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	200 000.00	292 033.75	0.09
EUR	NETHERLANDS, KINGDOM OF THE 4.25000% 03-15.07.13	1 000 000.00	1 382 172.55	0.42
EUR	NORDEA BANK FINLAND PLC 2.25000% 12-03.05.19	200 000.00	282 550.95	0.09
Total EUR			16 596 567.37	5.01
GBP				
GBP	LANDESKREDITBANK B-WUERTT FOERDERBANK 2.25000% 11-10.12.13	230 000.00	369 383.05	0.11
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	210 000.00	369 901.34	0.11
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.13	100 000.00	159 163.33	0.05
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 09-07.03.14	300 000.00	485 528.21	0.15
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	600 000.00	1 093 294.61	0.33
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	1 300 000.00	2 415 179.40	0.73
Total GBP			4 892 449.94	1.48
JPY				
JPY	ASIAN DEVELOPMENT BANK 2.35000% 07-21.06.27	150 000 000.00	1 871 158.77	0.57
JPY	DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26	10 000 000.00	125 124.69	0.04
JPY	EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	50 000 000.00	573 414.97	0.17
JPY	JAPAN 0.60000% 11-20.03.16	200 000 000.00	2 227 247.41	0.67
JPY	JAPAN 1.10000% 11-20.09.21	200 000 000.00	2 282 905.97	0.69
JPY	JAPAN 1.90000% 10-20.09.30	300 000 000.00	3 434 500.30	1.04
JPY	JAPAN 2.00000% 11-20.09.41	210 000 000.00	2 326 800.45	0.70
JPY	JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	360 000 000.00	4 312 193.27	1.30
Total JPY			17 153 345.83	5.18
USD				
USD	AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	1 800 000.00	2 435 832.00	0.74
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.00000% 11-17.11.14	1 500 000.00	1 511 535.00	0.46
USD	DEPFA ACS BANK-REG-S 4.87500% 05-28.10.15	100 000.00	104 306.00	0.03
USD	FMS WERTMANAGEMENT 1.00000% 12-21.11.17	400 000.00	397 240.00	0.12
USD	ITALY, REPUBLIC OF 6.87500% 93-27.09.23	500 000.00	584 910.00	0.18
USD	KREDITANSTALT FUER WIEDERAUFBAU 5.12500% 06-14.03.16	4 330 000.00	4 924 076.00	1.49
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 11-04.08.15	3 500 000.00	3 570 315.00	1.08
USD	ONTARIO, PROVINCE OF 5.45000% 06-27.04.16	3 000 000.00	3 450 900.00	1.04
USD	ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	250 000.00	247 325.00	0.07
USD	ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	450 000.00	448 065.00	0.13
USD	SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 2.75000% 12-17.05.17	950 000.00	983 107.50	0.30
Total USD			18 657 611.50	5.64
Total Bonds, fixed rate			58 873 532.30	17.79
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	4 000 000.00	5 518 752.00	1.67
USD	AMERICA, UNITED STATES OF 3.87500% 03-15.02.13	3 400 000.00	3 404 780.40	1.03
USD	AMERICA, UNITED STATES OF 4.50000% 05-15.11.15	6 800 000.00	7 573 500.00	2.29
USD	AMERICA, UNITED STATES OF 4.62500% 06-15.11.16	3 000 000.00	3 450 936.00	1.04
USD	AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	8 500 000.00	9 310 823.50	2.81
USD	AMERICA, UNITED STATES OF 1.75000% 09-31.03.14	9 050 000.00	9 212 972.40	2.78
USD	AMERICA, UNITED STATES OF 2.37500% 09-31.03.16	5 700 000.00	6 043 778.40	1.83
USD	AMERICA, UNITED STATES OF 2.62500% 09-31.07.14	4 500 000.00	4 661 190.00	1.41

UBS (Lux) Strategy Fund – Yield (USD)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	7 000 000.00	8 063 671.00	2.44
USD AMERICA, UNITED STATES OF 0.75000% 10-15.12.13	1 500 000.00	1 507 558.50	0.45
Total USD		58 747 962.20	17.75
Total Treasury notes, fixed rate		58 747 962.20	17.75
Total Transferable securities and money market instruments listed on an official stock exchange		217 786 245.71	65.79

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S 2.75000% 12-27.03.18	500 000.00	509 315.00	0.15
USD BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	350 000.00	346 782.80	0.10
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	1 100 000.00	1 083 813.50	0.33
USD HEINEKEN NV-REG-S 1.40000% 12-01.10.17	450 000.00	446 335.65	0.14
USD TOYOTA MOTOR CREDIT CORP 1.25000% 12-05.10.17	1 550 000.00	1 542 865.35	0.47
Total USD		3 929 112.30	1.19
Total Notes, fixed rate		3 929 112.30	1.19

Medium term notes, fixed rate

AUD			
AUD INTER-AMERICAN DEVELOPMENT BANK 5.50000% 09-29.05.13	500 000.00	525 681.55	0.16
Total AUD		525 681.55	0.16

USD			
USD BANK OF MONTREAL 0.80000% 12-06.11.15	1 100 000.00	1 102 092.20	0.33
USD ROYAL BANK OF CANADA 1.50000% 13-16.01.18	200 000.00	199 695.60	0.06
USD TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	300 000.00	300 042.00	0.09
Total USD		1 601 829.80	0.48

Total Medium term notes, fixed rate		2 127 511.35	0.64
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Medium term notes, floating rate

USD			
USD BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	984 000.00	1 022 132.95	0.31
Total USD		1 022 132.95	0.31

Total Medium term notes, floating rate		1 022 132.95	0.31
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Bonds, fixed rate

USD			
USD CANADA, GOVERNMENT 2.37500% 09-10.09.14	2 500 000.00	2 583 250.00	0.78
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	350 000.00	360 579.24	0.11
USD WESTPAC BANKING CORP-REG-S 1.25000% 12-15.12.17	1 200 000.00	1 191 048.00	0.36
Total USD		4 134 877.24	1.25

Total Bonds, fixed rate		4 134 877.24	1.25
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Total Transferable securities and money market instruments traded on another regulated market		11 213 633.84	3.39
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Strip on shares

Belgium			
EUR ANHEUSER-BUSCH INBEV STRIP	832.00	1.13	0.00
Total Belgium		1.13	0.00

Total Strip on shares		1.13	0.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1.13	0.00
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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			
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	278.00	3 280 091.42	0.99
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	373.00	5 097 686.56	1.54
USD UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	513.99	5 910 843.88	1.79
USD UBS (LUX) EQUITY SICAV - USA GROWTH U-X-ACC-CAPITALISATION	286.86	4 550 075.79	1.38
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	160.96	3 174 174.66	0.96
USD UBS (LUX) EQUITY SICAV - USA QUANTITATIVE-U-X-ACC	603.00	6 791 757.84	2.05
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 265.34	17 623 946.55	5.32
USD UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-ACC	1 411.16	16 749 594.28	5.06
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 637.00	16 809 861.90	5.08
Total Luxembourg		79 988 032.88	24.17

Total Investment certificates, open end		79 988 032.88	24.17
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Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		79 988 032.88	24.17
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Total investments in securities		308 987 913.56	93.35
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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

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	DJ EURO STOXX 50 INDEX FUTURE 15.03.13	17.00	17 768.37	0.00
USD	S&P500 EMINI FUTURE 15.03.13	267.00	816 982.50	0.25
GBP	FTSE 100 INDEX FUTURE 15.03.13	-4.00	-22 830.48	-0.01
AUD	SPI 200 INDEX FUTURE 21.03.13	-4.00	-27 327.91	-0.01
CAD	S&P/TSX 60 INDEX FUTURE 14.03.13	-2.00	-10 075.59	0.00
Total Financial Futures on Indices			774 516.89	0.23

Total Derivative instruments listed on an official stock exchange		774 516.89	0.23
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

GBP	UBS/INTEREST RATE SWAP PAYER 3.74000% 09-15.04.38	-1 100 000.00	-220 009.33	-0.06
GBP	UBS/INTEREST RATE SWAP REC LIBOR 6M 09-15.04.38			
GBP	UBS/INTEREST RATE SWAP PAYER 4.33000% 09-15.04.38	-1 500 000.00	-560 731.76	-0.17
GBP	UBS/INTEREST RATE SWAP REC 6M LIBOR 09-15.04.38			
GBP	UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-15.04.38	2 600 000.00	1 228 529.75	0.37
GBP	UBS/INTEREST RATE SWAP REC 4.66500% 08-15.04.38			
Total Swaps and forward swaps on interest rates			447 788.66	0.14

Credit default swaps*

USD	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	2 079 000.00	83 588.55	0.02
USD	DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	2 970 000.00	119 412.22	0.04
USD	DB/CDX.NA.HY.19 DEC17 CDI REC 5.00000% 12-20.12.17	2 300 000.00	67 682.41	0.02
Total Credit default swaps			270 683.18	0.08

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		718 471.84	0.22
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Total Derivative instruments		1 492 988.73	0.45
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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)

USD	6 868 861.72	JPY	562 124 976.00	21.2.2013	708 505.91	0.22
USD	363 763.40	AUD	350 000.00	21.2.2013	-775.12	0.00
USD	4 519 894.43	EUR	3 456 795.12	21.2.2013	-172 865.42	-0.05
USD	425 959.93	MXN	5 560 000.00	21.2.2013	-10 703.90	0.00
USD	2 549 391.96	CAD	2 540 000.00	21.2.2013	7 509.15	0.00
JPY	67 400 400.00	GBP	500 000.00	21.2.2013	-53 998.78	-0.02
JPY	67 400 400.00	GBP	500 000.00	21.2.2013	-53 998.78	-0.02
JPY	67 521 350.00	GBP	500 000.00	21.2.2013	-52 673.13	-0.02
JPY	67 400 450.00	GBP	500 000.00	21.2.2013	-53 998.23	-0.02
USD	477 311.08	HKD	3 700 000.00	20.3.2013	147.49	0.00
DKK	1 710 000.00	USD	306 164.98	20.3.2013	5 074.32	0.00
USD	105 962.94	SGD	130 000.00	20.3.2013	942.21	0.00
USD	73 620.68	AUD	70 000.00	20.3.2013	862.15	0.00
USD	2 703 097.89	GBP	1 710 000.00	20.3.2013	-7 323.11	0.00
USD	14 768 698.93	JPY	1 309 000 000.00	21.3.2013	420 328.01	0.13
USD	14 246 514.64	EUR	10 689 514.54	20.3.2013	-267 070.91	-0.08
USD	182 164.91	NOK	1 020 000.00	20.3.2013	-3 805.92	0.00
USD	289 169.10	CHF	268 643.88	20.3.2013	-6 029.09	0.00
SEK	800 000.00	USD	122 611.28	20.3.2013	2 988.68	0.00
USD	591 024.12	ZAR	5 260 000.00	20.3.2013	5 923.49	0.00
USD	435 436.38	MXN	5 560 000.00	20.3.2013	-23.40	0.00
EUR	200 000.00	USD	269 834.80	21.2.2013	1 674.48	0.00
GBP	560 000.00	USD	883 005.20	21.2.2013	4 748.40	0.00
USD	472 898.10	GBP	300 000.00	21.2.2013	-2 684.18	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					472 754.32	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	22 548 389.49	6.81
Bank overdraft and other short-term liabilities	-865 835.26	-0.26
Other assets and liabilities	-1 627 798.44	-0.49
Total net assets	331 008 412.40	100.00

UBS (Lux) Strategy Fund – Balanced (USD)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in USD		202 487 841.08	195 977 672.06	214 184 833.77
Class P-acc	LU0049785792			
Units outstanding		77 333.3676	79 544.9746	85 761.4366
Net asset value per unit in USD		2 432.53	2 272.17	2 277.06
Issue and redemption price per unit in USD ¹		2 432.53	2 272.17	2 277.06
Class P-dist	LU0049785529			
Units outstanding		8 038.9578	9 141.1808	11 001.5308
Net asset value per unit in USD		1 648.28	1 552.02	1 566.27
Issue and redemption price per unit in USD ¹		1 648.28	1 552.02	1 566.27
Class P-C-dist	LU0108564427			
Units outstanding		9 189.9810	9 142.7530	14 396.5570
Net asset value per unit in USD		122.01	114.89	115.95
Issue and redemption price per unit in USD ¹		122.01	114.89	115.95

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	USD	7.1%	-0.2%	9.9%
Class P-dist	USD	7.1%	-0.2%	9.9%
Class P-C-dist	USD	7.1%	-0.2%	9.9%
Benchmark:				
UBS Customized Benchmark – Balanced (USD) ¹	USD	7.9%	3.3%	11.4%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting year. The MSCI World index rose by 16.9%. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets during the reporting period (all figures in local currencies).

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was slightly below its benchmark, the UBS Customized Benchmark – Balanced (USD).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	74.66
JPY	7.11
EUR	6.89
GBP	2.54
CAD	0.83
AUD	0.48
CHF	0.37
SEK	0.12
HKD	0.11
SGD	0.06
DKK	0.04
NOK	0.03
ILS	0.01
Total	93.25

Classification by Instrument as a % of net assets	
Investment certificates, open end	40.41
Bonds, fixed rate	19.67
Bearer shares	8.98
Medium term notes, fixed rate	8.88
Notes, fixed rate	7.38
Treasury notes, fixed rate	6.67
Registered shares	0.63
Medium term notes, floating rate	0.47
Other shares	0.10
Preference shares	0.03
Investment certificates, closed end	0.02
Depository receipts	0.01
Total	93.25

Statement of Net Assets

	USD
Assets	31.1.2013
Investments in securities, cost	174 281 208.14
Investments in securities, unrealized appreciation (depreciation)	14 540 410.06
Total investments in securities (Note 1)	188 821 618.20
Cash at banks, deposits on demand and deposit accounts	11 757 505.68
Other liquid assets (Margins)	525 290.63
Receivable on securities sales (Note 1)	40 084.40
Receivable on subscriptions	371 903.34
Interest receivable on securities	828 115.59
Interest receivable on liquid assets	346.70
Receivable on dividends	16 566.95
Other receivables	20.80
Unrealized gain (loss) on financial futures (Note 1)	266 694.85
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	425 870.92
Unrealized gain (loss) on swaps (Note 1)	157 667.48
Total Assets	203 211 685.54
Liabilities	
Other short-term liabilities (Margins)	-352 957.50
Payable on securities purchases (Note 1)	-85 628.49
Payable on redemptions	-137 177.19
Provisions for flat fee (Note 2)	-142 886.54
Provisions for taxe d'abonnement (Note 3)	-5 194.74
Total provisions	-148 081.28
Total Liabilities	-723 844.46
Net assets at the end of the financial year	202 487 841.08

Statement of Operations

	USD
Income	1.2.2012-31.1.2013
Interest on liquid assets	6 864.87
Interest on securities	2 666 772.10
Dividends	417 364.70
Interest received on swaps (Note 1)	241 247.23
Income on securities lending (Note 4)	61 082.58
Other income (Note 1)	23 705.76
Total income	3 417 037.24
Expenses	
Interest paid on swaps (Note 1)	-87 597.21
Flat fee (Note 2)	-3 207 500.64
Taxe d'abonnement (Note 3)	-57 755.85
Cost on securities lending (Note 4)	-28 885.95
Interest on cash liquidity and bank overdraft	-1 143.27
Total expenses	-3 382 882.92
Net income (loss) on investments	34 154.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 964 451.03
Realized gain (loss) on financial futures	1 096 219.50
Realized gain (loss) on forward foreign exchange contracts	1 269 111.74
Realized gain (loss) on swaps	158 833.22
Realized result on subscriptions/redemptions (Note 5)	25 985.28
Total realized gain (loss) on investments	4 514 600.77
Realized gain (loss) on foreign exchange	-372 900.01
Total realized gain (loss)	4 141 700.76
Net realized gain (loss) of the financial year	4 175 855.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 675 489.60
Unrealized appreciation (depreciation) on financial futures	-428 882.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	856 509.75
Unrealized appreciation (depreciation) on swaps	157 667.48
Total changes in unrealized appreciation (depreciation)	9 260 784.58
Net increase (decrease) in net assets as a result of operations	13 436 639.66

Statement of Changes in Net Assets

	USD
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	195 977 672.06
Subscriptions	23 175 778.32
Redemptions	-29 978 522.07
Total net subscriptions (redemptions)	-6 802 743.75
Dividend paid	-123 726.89
Net income (loss) on investments	34 154.32
Total realized gain (loss)	4 141 700.76
Total changes in unrealized appreciation (depreciation)	9 260 784.58
Net increase (decrease) in net assets as a result of operations	13 436 639.66
Net assets at the end of the financial year	202 487 841.08

Development of the outstanding units

	1.2.2012-31.1.2013
Class	P-acc
Number of units outstanding at the beginning of the financial year	79 544.9746
Number of units issued	9 267.5500
Number of units redeemed	-11 479.1570
Number of units outstanding at the end of the financial year	77 333.3676
Class	P-dist
Number of units outstanding at the beginning of the financial year	9 141.1808
Number of units issued	743.6760
Number of units redeemed	-1 845.8990
Number of units outstanding at the end of the financial year	8 038.9578
Class	P-C-dist
Number of units outstanding at the beginning of the financial year	9 142.7530
Number of units issued	2 335.0970
Number of units redeemed	-2 287.8690
Number of units outstanding at the end of the financial year	9 189.9810

Distribution

UBS (Lux) Strategy Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– Balanced (USD) P-dist	2.4.2013	5.4.2013	USD	11.90
– Balanced (USD) P-C-dist	2.4.2013	5.4.2013	USD	0.88

Statement of Investments in Securities and other Net Assets as of 31 January 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	AGL ENERGY NPV	579.00	9 300.46	0.01
AUD	AMP LIMITED NPV(POST RECON)	1 318.00	7 313.62	0.00
AUD	ASX LTD NPV	227.00	8 287.03	0.00
AUD	AUST & NZ BANK GRP NPV	2 147.00	59 524.01	0.03
AUD	BHP BILLITON LTD NPV	2 611.00	102 073.17	0.05
AUD	CALTEX AUSTRALIA NPV	347.00	7 028.84	0.00
AUD	CMNWLT BK OF AUST NPV	1 240.00	83 358.47	0.04
AUD	COCA-COLA AMATIL NPV	768.00	11 086.70	0.01
AUD	COCHLEAR LTD NPV	88.00	7 410.08	0.00
AUD	CSL NPV	515.00	29 512.16	0.01
AUD	FORTESCUE METALS G NPV	1 504.00	7 341.74	0.00
AUD	INCITEC PIVOT NPV	2 128.00	7 169.34	0.00
AUD	LEIGHTON HOLDINGS NPV	247.00	5 327.86	0.00
AUD	MACQUARIE GP LTD NPV	358.00	14 376.36	0.01
AUD	NATL AUSTRALIA BK NPV	1 761.00	50 255.15	0.03
AUD	NEWCREST MINING NPV	666.00	16 255.31	0.01
AUD	ORIGIN ENERGY NPV	1 081.00	14 195.69	0.01
AUD	QANTAS AIRWAYS NPV	2 311.00	3 688.05	0.00
AUD	QBE INS GROUP NPV	1 093.00	13 589.44	0.01
AUD	RIO TINTO LIMITED NPV	371.00	25 679.43	0.01
AUD	SANTOS LIMITED NPV	926.00	11 551.74	0.01
AUD	SONIC HEALTHCARE NPV	610.00	8 697.68	0.00
AUD	SUNCORP GROUP	1 404.00	15 523.09	0.01
AUD	TELSTRA CORP NPV	4 588.00	22 013.36	0.01
AUD	WESFARMERS LTD NPV	849.00	33 296.66	0.02
AUD	WESTFIELD GROUP NPV STAPLED UNITS	2 036.00	23 742.40	0.01
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	4 428.00	14 825.79	0.01
AUD	WESTPAC BKG CORP NPV	2 418.00	70 719.54	0.04
AUD	WOODSIDE PETROLEUM NPV	556.00	20 570.32	0.01
AUD	WOOLWORTHS LTD NPV	1 065.00	34 702.90	0.02
Total Australia			738 416.39	0.37

Austria

EUR	ERSTE GROUP BK AG NPV	219.00	7 367.86	0.00
EUR	OMV AG NPV(VAR)	220.00	9 066.35	0.01
EUR	TELEKOM AUSTRIA(TA NPV(BR)	515.00	3 811.99	0.00
EUR	VERBUND AG CLASS'A'NPV	153.00	3 259.58	0.00
Total Austria			23 505.78	0.01

Belgium

EUR	AGEAS NPV (POST SPLIT)	315.00	10 392.36	0.01
EUR	ANHEUSER-BUSCH INB NPV	608.00	52 736.62	0.03
EUR	BELGACOM SA NPV	169.00	5 156.93	0.00
EUR	COLRUYT SA NPV	129.00	6 252.12	0.00
EUR	GPE BRUXELLES LAM NPV	103.00	8 598.45	0.00
EUR	KBC GROUP NV NPV	224.00	8 828.31	0.01
EUR	UMICORE NPV	155.00	8 068.72	0.00
Total Belgium			100 033.51	0.05

Bermuda

USD	EVEREST RE GROUP COM USD0.01	100.00	11 581.00	0.01
USD	MARVELL TECH GROUP COM USD0.002	500.00	4 625.00	0.00
USD	NABORS INDS LTD COM USD0.001	400.00	6 668.00	0.00
Total Bermuda			22 874.00	0.01

Canada

CAD	AGNICO EAGLE MINES LTD COM	206.00	9 410.60	0.01
CAD	AGRIUM INC COM NPV	200.00	22 656.05	0.01
CAD	BANK MONTREAL QUE COM	500.00	31 531.26	0.02
USD	BANK MONTREAL QUE COM	25.00	1 580.50	0.00
CAD	BANK NOVA SCOTIA HALIFAX COM	800.00	46 974.02	0.02
CAD	BARRICK GOLD CORP COM NPV	800.00	25 437.25	0.01
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	1 800.00	7 046.10	0.00
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	500.00	18 426.19	0.01
CAD	CAE INC COM	542.00	5 844.06	0.00
CAD	CAN PACIFIC RYS COM NPV	200.00	23 056.51	0.01
CAD	CANADIAN NAT RES LTD COM	724.00	21 831.99	0.01
CAD	CANADIAN NATL RY CO COM	400.00	38 336.09	0.02
CAD	CANADIAN OIL SANDS COM NPV	300.00	6 304.25	0.00
CAD	CDN IMPERIAL BK OF COMMERCE COM	300.00	24 988.74	0.01
CAD	CENOVUS ENERGY INC COM NPV	700.00	23 203.69	0.01
CAD	CGI GROUP INC 'A'SUB-VTG NPV	347.00	9 296.41	0.01
CAD	CRESCENT POINT EN COM NPV	251.00	9 694.73	0.01
CAD	ELDORADO GOLD CORP NEW COM	600.00	6 697.70	0.00
CAD	ENBRIDGE INC COM	604.00	26 515.89	0.01
CAD	ENCANA CORP COM NPV	700.00	13 511.54	0.01
CAD	ENERPLUS CORP COM NPV	269.00	3 606.06	0.00
CAD	FORTIS INC COM	203.00	7 040.02	0.00
CAD	GILDAN ACTIVEWEAR INC COM	200.00	7 350.45	0.00
CAD	GOLDCORP INC NEW COM	700.00	24 619.31	0.01
CAD	HUSKY ENERGY INC COM	300.00	9 340.74	0.01
CAD	IAMGOLD CORP COM	416.00	3 410.96	0.00
CAD	IMPERIAL OIL LTD COM NEW	300.00	13 155.13	0.01
CAD	KINROSS GOLD CORP COM NO PAR	1 000.00	8 189.42	0.00
CAD	LOBLAW COS LTD COM	200.00	8 021.22	0.00
CAD	MAGNA INTL INC COM NPV	200.00	10 438.00	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	MANULIFE FINL CORP COM	1 500.00	21 624.87	0.01
CAD	METRO INC CL A SUB	200.00	12 398.26	0.01
CAD	NATIONAL BK CDA MONTREAL QUE COM	200.00	15 882.26	0.01
CAD	NEW GOLD INC COM NPV	500.00	4 850.58	0.00
CAD	NEXEN INC COM	557.00	14 877.87	0.01
CAD	PAN AMER SILVER COM NPV	199.00	3 470.57	0.00
CAD	PEMBINA PIPELINE C COM NPV	200.00	5 794.66	0.00
CAD	PENN WEST PETROLEU COM NPV	537.00	5 424.57	0.00
CAD	POTASH CORP SASK INC COM	600.00	25 451.27	0.01
CAD	POWER FINANCIAL CORP COM	202.00	5 781.83	0.00
CAD	RESEARCH IN MOTION COM NPV	400.00	5 173.95	0.00
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	400.00	18 561.35	0.01
CAD	ROYAL BK CDA MONTREAL QUE COM	1 100.00	68 410.67	0.03
CAD	SAPUTO INC COM	200.00	9 931.42	0.01
CAD	SHAW COMMUNICATIONS INC CL B CONV	261.00	6 098.75	0.00
CAD	SHOPPERS DRUG MART CORP COM	300.00	12 434.30	0.01
CAD	SILVER WHEATON CORP COM	300.00	10 424.99	0.01
CAD	SNC-LAVALIN GROUP INC COM	200.00	8 920.26	0.00
CAD	SUN LIFE FINL INC COM	600.00	17 480.10	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	1 061.00	36 009.31	0.02
CAD	TALISMAN ENERGY INC COM	900.00	11 226.91	0.01
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	469.00	17 067.78	0.01
CAD	TELUS CORP NON-VTG SHS	103.00	6 921.32	0.00
USD	TIM HORTONS INC COM NPV	220.00	11 033.00	0.01
CAD	TORONTO-DOMINION COM NPV	700.00	58 370.13	0.03
CAD	TRANSCANADA CORP COM NPV	662.00	31 289.00	0.02
CAD	TURQUOISE HILL RES COM NPV	452.00	3 475.36	0.00
USD	ULTRA PETROLEUM CP COM NPV	200.00	3 644.00	0.00
CAD	VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	138.00	9 137.83	0.01
CAD	YAMANA GOLD INC COM	900.00	14 686.89	0.01
Total Canada			943 368.94	0.47
Denmark				
DKK	CARLSBERG SER'B'DKK20	117.00	12 515.99	0.01
DKK	DANSKE BANK A/S DKK10	644.00	12 348.90	0.00
DKK	NOVO-NORDISK AS DKK1 SER'B'	348.00	64 007.71	0.03
Total Denmark			88 872.60	0.04
Finland				
EUR	ELISA CORPORATION EURO.50	268.00	6 373.48	0.00
EUR	FORTUM OYJ EUR3.40	492.00	9 222.88	0.01
EUR	METSO OYJ EUR1.70	161.00	7 205.31	0.00
EUR	NOKIA OYJ EURO.06	2 961.00	11 583.51	0.01
EUR	NOKIAN RENKAAT OYJ NPV	181.00	7 785.90	0.00
EUR	POHJOLA BANK NPV SER'A'	404.00	6 915.19	0.00
EUR	SAMPO OYJ SER'A'NPV	452.00	16 228.26	0.01
EUR	STORA ENSO OYJ NPV SER'R'	689.00	4 914.74	0.00
EUR	UPM-KYMMENE CORP NPV	599.00	7 313.68	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	214.00	10 181.45	0.01
Total Finland			87 724.40	0.04
France				
EUR	ACCOR EUR3	193.00	7 531.87	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	214.00	27 346.13	0.01
EUR	ALSTOM EUR7.00	276.00	12 247.06	0.01
EUR	AXA EUR2.29	1 308.00	24 217.54	0.01
EUR	BNP PARIBAS EUR2	704.00	44 158.72	0.02
EUR	BOUYGUES EUR1	207.00	5 875.33	0.00
EUR	CAP GEMINI EUR8	188.00	9 060.56	0.00
EUR	CARREFOUR EUR2.50	553.00	15 748.47	0.01
EUR	CGG EURO.40	312.00	9 060.97	0.01
EUR	CIE DE ST-GOBAIN EUR4	370.00	15 252.97	0.01
EUR	CREDIT AGRICOLE SA EUR3	1 034.00	10 217.86	0.01
EUR	DANONE EURO.25	383.00	26 534.89	0.01
EUR	EDENRED EUR2	268.00	8 588.92	0.00
EUR	EDF EURO.5	303.00	5 817.73	0.00
EUR	ESSILOR INTL EURO.18	209.00	21 302.78	0.01
EUR	EUTELSAT COMMUNICA EUR1	170.00	5 840.48	0.00
EUR	FRANCE TELECOM EUR4	1 224.00	13 893.11	0.01
EUR	GDF SUEZ EUR1	964.00	19 771.94	0.01
EUR	L'OREAL EURO.20	213.00	31 630.41	0.02
EUR	LAFARGE EUR4	208.00	12 713.73	0.01
EUR	LVMH MOET HENNESSY EURO.30	207.00	39 014.32	0.02
EUR	PERNOD RICARD EUR1.55	123.00	15 393.73	0.01
EUR	PEUGEOT SA EUR1	303.00	2 362.46	0.00
EUR	RENAULT SA EUR3.81	206.00	12 419.52	0.01
EUR	SAFRAN EURO.20	237.00	10 878.42	0.01
EUR	SANOFI EUR2	822.00	80 180.15	0.04
EUR	SCHNEIDER ELECTRIC EUR8	414.00	31 526.16	0.02
EUR	SOC GENERALE EUR1.25	467.00	21 093.22	0.01
EUR	SUEZ ENVIRONNEMENT EUR4	397.00	5 254.70	0.00
EUR	TECHNIP NPV	113.00	12 249.42	0.01
EUR	THALES EUR3	173.00	6 226.53	0.00
EUR	TOTAL EUR2.5	1 512.00	81 951.88	0.04
EUR	UNIBAIL-RODAMCO EUR5	87.00	20 554.23	0.01
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	119.00	6 468.50	0.00
EUR	VEOLIA ENVIRONNEME EUR5	524.00	6 754.29	0.00
EUR	VINCI EUR2.50	398.00	20 272.70	0.01
EUR	VIVENDI SA EUR5.50	1 099.00	23 555.25	0.01
Total France			722 966.95	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	295.00	29 692.11	0.01
EUR BEIERSDORF AG NPV	142.00	12 461.34	0.01
EUR COMMERZBANK AG ORD NPV	2 332.00	5 109.05	0.00
EUR FRESENIUS MED CARE NPV	107.00	7 542.41	0.00
EUR FRESENIUS SE & CO. KGAA NPV	106.00	12 899.24	0.01
EUR HOCHTIEF AG NPV	78.00	5 085.28	0.00
EUR LINDE AG NPV	152.00	27 730.05	0.01
EUR MERCK KGAA NPV	103.00	14 323.76	0.01
EUR METRO AG ORD NPV	147.00	4 536.50	0.00
EUR RWE AG (NEU) NPV	389.00	14 629.04	0.01
EUR SAP AG ORD NPV	628.00	51 436.66	0.03
EUR THYSSENKRUPP AG NPV	340.00	8 256.52	0.00
EUR VOLKSWAGEN AG ORD NPV	46.00	10 617.99	0.01
Total Germany		204 319.95	0.10
Greece			
EUR OPAP(ORG OF FOOTB) EURO.30 (CR)	383.00	3 311.66	0.00
Total Greece		3 311.66	0.00
Hong Kong			
HKD AIA GROUP LTD USD1.00	7 200.00	28 640.32	0.01
HKD ASM PACIFIC TECHNOLOGY LTD	400.00	5 054.48	0.00
HKD BOC HONG KONG HLDG HKD5	4 000.00	13 796.66	0.01
HKD CATHAY PACIFIC AIR HKD0.20	2 000.00	3 883.70	0.00
HKD CHEUNG KONG(HLDGS) HKD0.50	1 000.00	16 401.26	0.01
HKD CLP HOLDINGS HKD5	2 000.00	17 007.29	0.01
HKD HANG SENG BANK HKD5	800.00	13 100.38	0.01
HKD HONG KONG EXCHANGE HKD1	900.00	17 070.47	0.01
HKD HONGKONG&CHINA GAS HKD0.25	2 200.00	6 240.73	0.00
HKD HUTCHISON WHAMPOA HKD0.25	2 000.00	22 358.33	0.01
HKD NEW WORLD DEVEL CO HKD1	6 385.00	11 740.07	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	1 000.00	8 664.82	0.00
HKD SINO LAND CO HKD1	4 913.00	9 185.55	0.01
HKD SJM HOLDINGS LTD. HKD1.00	3 000.00	8 181.29	0.00
HKD SUN HUNG KAI PROP HKD0.50	1 069.00	17 546.73	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	3 000.00	15 588.94	0.01
Total Hong Kong		214 461.02	0.11
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	400.00	28 756.00	0.01
USD COVIDIEN PLC USD0.20(POST CONSOLIDATION)	300.00	18 702.00	0.01
EUR CRH ORD EURO.32(DUBLIN LISTING)	739.00	15 959.62	0.01
USD EATON CORP PLC COM USD0.50	554.00	31 550.30	0.02
EUR ELAN CORP ORD EURO.05	679.00	7 119.02	0.00
GBP EXPERIAN ORD USD0.10	491.00	8 415.11	0.00
USD INGERSOLL-RAND PLC SHS USD1	300.00	15 417.00	0.01
USD SEAGATE TECH PLC COM USD0.00001	400.00	13 592.00	0.01
GBP SHIRE ORD GBP0.05	574.00	19 229.32	0.01
USD XL GROUP PLC USD0.01	300.00	8 316.00	0.00
Total Ireland		167 056.37	0.08
Israel			
ILS TEVA PHARMA IND ILS0.1 (POST CONS)	521.00	19 319.40	0.01
Total Israel		19 319.40	0.01
Italy			
EUR ASSIC GENERALI SPA EUR1	1 070.00	20 493.62	0.01
EUR ATLANTIA SPA EUR1	396.00	7 326.54	0.00
EUR BANCO POPOLARE EUR3.60	4 479.00	9 332.49	0.01
EUR BCA MPS	9 217.00	3 085.25	0.00
EUR ENEL EUR1	5 686.00	24 790.78	0.01
EUR ENI SPA EUR1	2 128.00	53 409.24	0.03
EUR FIAT INDUSTRIAL SP EUR1.57	890.00	11 458.70	0.01
EUR FIAT SPA EUR3.58	946.00	5 778.45	0.00
EUR FINMECCANICA SPA EUR4.40	630.00	4 138.98	0.00
EUR INTESA SANPAOLO	8 578.00	17 488.96	0.01
EUR LUXOTTICA GROUP EURO.06	210.00	9 660.48	0.01
EUR MEDIOBANCA SPA EURO.5	763.00	5 608.30	0.00
EUR SAIPEM EUR1	274.00	7 773.29	0.00
EUR TELECOM ITALIA SPA EURO.55	9 883.00	9 819.92	0.01
EUR TERNA SPA ORD EURO.22	1 852.00	7 803.16	0.00
EUR UBI BANCA EUR2.50	1 197.00	6 249.01	0.00
EUR UNICREDIT SPA NPV (POST SPLIT)	2 625.00	16 946.46	0.01
Total Italy		221 163.63	0.11
Japan			
JPY AEON CO LTD NPV	700.00	7 961.87	0.00
JPY AEON CREDIT SERV NPV	300.00	6 226.17	0.00
JPY AEON MALL CO LTD NPV	300.00	7 248.52	0.00
JPY ASAHII GROUP HLDGS NPV	500.00	10 623.49	0.01
JPY ASTELLAS PHARMA NPV	400.00	20 403.24	0.01
JPY BENESSE HOLDINGS INC NPV	100.00	4 372.12	0.00
JPY BK OF YOKOHAMA NPV	2 000.00	9 577.03	0.01
JPY BRIDGESTONE CORP NPV	700.00	18 355.25	0.01
JPY CANON INC NPV	900.00	33 185.40	0.02
JPY CASIO COMPUTER CO NPV	600.00	5 180.80	0.00
JPY CENTRAL JAPAN RLWY NPV	200.00	17 532.33	0.01
JPY CHUBU ELEC POWER NPV	800.00	10 124.92	0.01
JPY CHUGAI PHARM CO NPV	200.00	4 122.29	0.00
JPY DAI NIPPON PRINTING NPV	1 000.00	8 097.74	0.00
JPY DAIICHI SANKYO COM NPV	700.00	11 873.77	0.01
JPY DAIKIN INDUSTRIES NPV	300.00	11 472.72	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY DAITO TRUST CONST NPV	100.00	9 883.85	0.01
JPY DAIWA SECS GROUP NPV	2 000.00	11 637.08	0.01
JPY DENA CO LTD NPV	200.00	6 337.94	0.00
JPY DENSO CORP NPV	500.00	18 737.67	0.01
JPY DENTSU INC NPV	200.00	5 599.39	0.00
JPY EAST JAPAN RAILWAY NPV	300.00	20 315.58	0.01
JPY FAMILYMART CO NPV	200.00	8 064.87	0.00
JPY FANUC CORP NPV	200.00	31 229.45	0.02
JPY FAST RETAILING CO NPV	100.00	26 386.15	0.01
JPY FUJII FILM HLD CORP NPV	500.00	9 982.47	0.01
JPY FUJITSU NPV	2 000.00	8 108.70	0.00
JPY GREE INC NPV	100.00	1 490.25	0.00
JPY HISAMITSU PHARM CO NPV	100.00	5 363.80	0.00
JPY HITACHI CHEMICAL NPV	400.00	5 641.03	0.00
JPY HITACHI NPV	4 000.00	23 756.30	0.01
JPY HOKURIKU ELEC PWR NPV	300.00	3 313.61	0.00
JPY HONDA MOTOR CO NPV	1 300.00	49 928.77	0.03
JPY HOYA CORP NPV	600.00	11 604.21	0.01
JPY IBIDEN CO LTD NPV	200.00	2 855.58	0.00
JPY INPEX CORPORATION NPV	2.00	11 615.17	0.01
JPY ISETAN MITSUKOSHI NPV	600.00	5 936.88	0.00
JPY ITOCHU CORP NPV	1 500.00	16 995.40	0.01
JPY JAPAN STEEL WORKS NPV	1 000.00	5 785.67	0.00
JPY JAPAN TOBACCO INC NPV	800.00	24 957.26	0.01
JPY JFE HOLDINGS INC NPV	500.00	10 678.28	0.01
JPY JSR CORP NPV	300.00	5 936.88	0.00
JPY JTEKT CORPORATION NPV	200.00	2 138.94	0.00
JPY JUPITER TELECOMM NPV	5.00	5 999.34	0.00
JPY JX HOLDINGS INC NPV	1 100.00	6 508.88	0.00
JPY KANSAI ELEC POWER NPV	700.00	6 673.24	0.00
JPY KAO CORP NPV	500.00	14 376.51	0.01
JPY KDDI CORP NPV	200.00	14 902.48	0.01
JPY KIRIN HOLDINGS CO LTD NPV	1 000.00	12 502.74	0.01
JPY KOMATSU NPV	800.00	21 345.61	0.01
JPY KONAMI CORP NPV	200.00	4 240.63	0.00
JPY KONICA MINOLTA HLD NPV	1 000.00	7 966.25	0.00
JPY KURARAY CO NPV	500.00	6 432.17	0.00
JPY KYOCERA CORP NPV	200.00	18 124.04	0.01
JPY LAWSON INC NPV	100.00	7 264.96	0.00
JPY LIXIL GROUP CORP COM NPV	400.00	9 309.66	0.01
JPY MAKITA CORP NPV	200.00	9 763.31	0.01
JPY MARUBENI CORP NPV	2 000.00	14 705.24	0.01
JPY MEDIPAL HOLDINGS CORP NPV	400.00	5 075.61	0.00
JPY MITSUBISHI CORP NPV	1 200.00	25 351.74	0.01
JPY MITSUBISHI ELEC CP NPV	2 000.00	16 589.96	0.01
JPY MITSUBISHI ESTATE NPV	1 000.00	24 260.35	0.01
JPY MITSUBISHI HVY IND NPV	3 000.00	16 074.95	0.01
JPY MITSUBISHI UFJ FIN NPV	10 300.00	58 802.32	0.03
JPY MITSUI & CO NPV	1 500.00	22 698.88	0.01
JPY MITSUI FUDOSAN CO NPV	1 000.00	22 890.64	0.01
JPY MITSUI O.S.K.LINES NPV	1 000.00	3 298.27	0.00
JPY MIZUHO FINL GP NPV	17 300.00	34 690.99	0.02
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	700.00	14 719.48	0.01
JPY MURATA MFG CO NPV	200.00	12 338.37	0.01
JPY NAMCO BANDAI HLDGS NPV	500.00	7 138.94	0.00
JPY NINTENDO CO LTD NPV	100.00	9 774.27	0.01
JPY NIPPON ELEC GLASS NPV	1 000.00	4 821.39	0.00
JPY NIPPON STEEL SUMITOMO CORP NPV	7 940.00	22 012.05	0.01
JPY NIPPON TEL&TEL CP NPV	500.00	20 984.00	0.01
JPY NISSAN MOTOR CO NPV	2 200.00	22 564.10	0.01
JPY NISSHIN SEIFUN GRP NPV	500.00	6 097.96	0.00
JPY NITTO DENKO CORP NPV	200.00	11 308.35	0.01
JPY NKSJ HOLDINGS INC NPV	500.00	10 524.87	0.01
JPY NOK CORP NPV	300.00	4 487.18	0.00
JPY NOMURA HOLDINGS NPV	3 200.00	18 444.01	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	300.00	5 479.95	0.00
JPY NTT DOCOMO NPV	10.00	15 220.25	0.01
JPY NTT URBAN DEVELOPM NPV	5.00	5 007.67	0.00
JPY OLYMPUS CORP NPV	100.00	2 221.13	0.00
JPY OMRON CORP NPV	300.00	7 146.61	0.00
JPY ORIX CORP NPV	120.00	12 846.81	0.01
JPY OTSUKA HLDGS CO NPV	200.00	6 460.67	0.00
JPY PANASONIC CORP NPV	1 700.00	11 139.60	0.01
JPY RAKUTEN INC NPV	1 000.00	9 149.68	0.01
JPY RESONA HOLDINGS NPV	1 800.00	8 027.61	0.00
JPY RICOH CO NPV	1 000.00	11 133.03	0.01
JPY SANKYO CO LTD NPV	100.00	3 988.60	0.00
JPY SBI HOLDINGS INC NPV	140.00	1 161.30	0.00
JPY SECOM CO NPV	200.00	9 993.43	0.01
JPY SEGA SAMMY HLDGS I NPV	500.00	8 853.82	0.00
JPY SEVEN & I HOLDINGS NPV	600.00	18 290.60	0.01
JPY SHARP CORP NPV	1 000.00	3 407.85	0.00
JPY SHIKOKU ELEC POWER NPV	300.00	3 681.79	0.00
JPY SHIN-ETSU CHEMICAL NPV	400.00	24 501.42	0.01
JPY SHOWA SHELL SEKIYU NPV	500.00	2 903.79	0.00
JPY SOFTBANK CORP NPV	600.00	21 433.27	0.01
JPY SONY CORP NPV	800.00	11 939.51	0.01
JPY SONY FINANCIAL HOL NPV	400.00	6 767.48	0.00
JPY SUMCO CORPORATION NPV	500.00	5 199.43	0.00
JPY SUMITOMO CORP NPV	1 100.00	14 247.21	0.01
JPY SUMITOMO ELECTRIC NPV	800.00	9 020.38	0.01
JPY SUMITOMO METAL MNG NPV	1 000.00	15 592.81	0.01
JPY SUMITOMO MITSUI FG NPV	900.00	36 193.29	0.02
JPY SUMITOMO RUBBER NPV	500.00	6 678.72	0.00
JPY SUZUKI MOTOR CORP NPV	400.00	10 488.71	0.01
JPY T&D HOLDINGS INC NPV	1 000.00	12 371.25	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	TAKEDA PHARMACEUTI NPV	600.00	30 900.72	0.02
JPY	TERUMO CORP NPV	200.00	8 766.16	0.00
JPY	THK CO LTD NPV	200.00	3 480.17	0.00
JPY	TOHO CO LTD NPV	400.00	7 666.01	0.00
JPY	TOHOKU ELEC POWER NPV	500.00	4 076.27	0.00
JPY	TOKIO MARINE HLDG NPV	500.00	14 809.34	0.01
JPY	TOKYO ELEC POWER NPV	1 200.00	2 800.79	0.00
JPY	TOKYO GAS CO NPV	3 000.00	14 168.31	0.01
JPY	TOPPAN PRINTING CO NPV	1 000.00	6 213.02	0.00
JPY	TORAY INDS INC NPV	1 000.00	5 785.67	0.00
JPY	TOSHIBA CORP NPV	4 000.00	17 795.31	0.01
JPY	TOYO SEIKAN KAISHA NPV	300.00	3 836.29	0.00
JPY	TOYOTA BOSHOKU CP NPV	300.00	3 931.62	0.00
JPY	TOYOTA MOTOR CORP NPV	2 200.00	105 226.82	0.05
JPY	TOYOTA TSUSHO CORP NPV	400.00	9 524.44	0.01
JPY	UNICHARM CORP NPV	200.00	10 628.97	0.01
JPY	USHIO INC NPV	300.00	3 247.86	0.00
JPY	USS CO LTD NPV	60.00	6 745.56	0.00
JPY	YAKULT HONSHA CO NPV	200.00	8 448.39	0.00
JPY	YAMADA DENKI CO NPV	120.00	4 628.53	0.00
JPY	YAMAHA CORP NPV	600.00	6 364.23	0.00
JPY	YAMAHA MOTOR CO NPV	400.00	5 088.76	0.00
JPY	YOKOGAWA ELECTRIC NPV	600.00	6 699.54	0.00
Total Japan			1 697 083.03	0.84
Macau				
HKD	WYNN MACAU LTD HKD0.10	2 000.00	5 608.92	0.00
Total Macau			5 608.92	0.00
Netherlands				
EUR	AEGON NV	2 500.00	16 723.17	0.01
EUR	AHOLD(KON)NV EURO.30	1 258.00	18 476.33	0.01
EUR	AKZO NOBEL NV EUR2	245.00	16 757.85	0.01
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	325.00	24 395.87	0.01
EUR	DE MASTER BLENDEERS EURO.12	700.00	8 633.34	0.00
EUR	EADS(EURO AERO DEF EUR1	420.00	19 728.59	0.01
EUR	HEINEKEN NV EUR1.60	270.00	18 980.93	0.01
EUR	KON KPN NV EURO.24	1 331.00	7 490.58	0.00
EUR	PHILIPS ELEC(KON) EURO.20	942.00	29 422.22	0.02
EUR	REED ELSEVIER ORD EURO.07	813.00	12 630.32	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	1 986.00	72 231.26	0.04
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	3 029.00	107 620.17	0.05
EUR	TNT EXPRESS NV EURO.08	434.00	3 333.79	0.00
EUR	VOPAK(KON) EURO.50	94.00	6 416.78	0.00
Total Netherlands			362 841.20	0.18
New Zealand				
NZD	TELECOM CORP OF NZ NPV	3 656.00	7 450.38	0.00
Total New Zealand			7 450.38	0.00
Norway				
NOK	NORSK HYDRO ASA NOK3.6666	1 173.00	5 607.40	0.00
NOK	ORKLA ASA NOK1.25	782.00	6 885.15	0.00
NOK	STATOIL ASA NOK2.50	998.00	26 524.86	0.01
NOK	TELENOR ASA ORD NOK6	851.00	18 731.65	0.01
NOK	YARA INTERNATIONAL NOK1.7	208.00	11 075.45	0.01
Total Norway			68 824.51	0.03
Singapore				
SGD	CITY DEVELOPMENTS SGD0.50	1 000.00	9 444.18	0.01
SGD	DBS GROUP HLDGS SGD1	1 218.00	14 720.70	0.01
USD	FLEXTRONICS INTL USD0.01	1 100.00	6 831.00	0.00
SGD	OVERSEA-CHINESE BK SGD0.5	1 950.00	15 407.17	0.01
SGD	SEMBICORP INDUSTRIE SGD0.25 (POST REORG)	1 000.00	4 427.21	0.00
SGD	SEMBICORP MARINE SGD0.10	2 000.00	7 642.59	0.00
SGD	SINGAPORE AIRLINES SGD0.50	1 000.00	8 878.66	0.01
SGD	SINGAPORE EXCHANGE SGD0.01	1 000.00	6 293.42	0.00
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	8 000.00	22 620.78	0.01
SGD	UTD O/S BANK SGD1	1 206.00	18 365.73	0.01
Total Singapore			114 631.44	0.06
Spain				
EUR	ACS ACTIVIDADES CO EUR0.5	200.00	4 797.05	0.00
EUR	CAIXABANK SA EUR1	1 390.00	5 484.89	0.00
EUR	DISTRIBUIDORA INTL EUR0.01	532.00	3 931.32	0.00
EUR	ENAGAS SA EUR1.50	324.00	7 665.67	0.00
EUR	GAS NATURAL SDG EUR1	490.00	9 780.68	0.01
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	3 820.00	20 595.88	0.01
EUR	RED ELECTRICA CORPORACION EUR2	161.00	8 962.38	0.01
EUR	REPSOL SA EUR1	702.00	15 670.35	0.01
EUR	TELEFONICA SA EUR1	3 006.00	43 578.08	0.02
Total Spain			120 466.30	0.06
Sweden				
SEK	ATLAS COPCO AB 'SER'A'NPV	330.00	9 402.49	0.00
SEK	ERICSSON 'SER'B' NPV	2 593.00	30 155.43	0.01
SEK	HENNES & MAURITZ 'SER'B'NPV	879.00	32 352.44	0.02
SEK	INVESTOR AB 'SER'B'NPV	511.00	14 503.40	0.01
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	2 772.00	30 559.92	0.01
SEK	SANDVIK AB NPV (POST SPLIT)	946.00	15 179.17	0.01
SEK	SKAND ENSKILDA BKN 'SER'A'NPV	1 494.00	14 967.94	0.01
SEK	SVENSKA CELLULOSA 'SER'B'NPV	659.00	15 969.86	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK	SVENSKA HANDELSBKN SER'A'NPV	481.00	19 653.94	0.01
SEK	SWEDBANK AB SER'A'NPV	795.00	18 740.87	0.01
SEK	TELE2 AB SER'B'NPV	410.00	7 351.92	0.00
SEK	TELIASONERA AB NPV	2 152.00	15 519.99	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	1 248.00	18 455.91	0.01
Total Sweden			242 813.28	0.12
Switzerland				
CHF	PARGESA HLDGS SA CHF20(BR)(POST SUBD)	63.00	4 673.97	0.00
CHF	RICHEMONT(CIE FIN) CHF1	457.00	37 568.86	0.02
CHF	SWATCH GROUP CHF2.25(BR)	32.00	17 551.67	0.01
CHF	SWISS RE AG CHF0.10	334.00	24 852.83	0.01
USD	TYCO INTL LTD COM CHF6.70	500.00	15 115.00	0.01
GBP	XSTRATA PLC ORD USD0.50	1 707.00	31 975.69	0.02
Total Switzerland			131 738.02	0.07
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	1 063.00	31 793.82	0.02
USD	AON PLC COM USD0.01 CL A	100.00	5 774.00	0.00
GBP	ARM HLDGS ORD GBP0.0005	643.00	8 797.80	0.00
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	471.00	13 060.60	0.01
GBP	ASTRAZENECA ORD USD0.25	1 159.00	56 099.99	0.03
GBP	AVIVA ORD GBP0.25	2 889.00	16 796.19	0.01
GBP	BAE SYSTEMS ORD GBP0.025	3 257.00	17 536.30	0.01
GBP	BALFOUR BEATTY GBP0.50	1 258.00	5 291.39	0.00
GBP	BARCLAYS ORD GBP0.25	9 299.00	44 376.73	0.02
GBP	BG GROUP ORD GBP0.10	2 726.00	48 405.69	0.02
GBP	BHP BILLITON PLC USD0.50	1 756.00	60 051.96	0.03
GBP	BP ORD USD0.25	14 915.00	110 372.31	0.05
GBP	BRIT AMER TOBACCO ORD GBP0.25	1 482.00	77 138.58	0.04
GBP	BRITISH LAND CO PLC REIT	1 121.00	9 988.37	0.01
GBP	BRITISH SKY BROADCAST ORD GBP0.50	1 176.00	15 242.20	0.01
GBP	BT GROUP ORD GBP0.05	7 123.00	28 074.80	0.01
GBP	CAPITA PLC ORD GBP0.02066666	794.00	9 907.13	0.00
GBP	CENTRICA ORD GBP0.061728395	4 594.00	25 507.02	0.01
GBP	COMPASS GROUP ORD GBP0.10	1 836.00	22 239.17	0.01
GBP	DIAGEO ORD GBX28.935185	2 085.00	62 047.30	0.03
GBP	GLAXOSMITHKLINE ORD GBP0.25	4 099.00	93 939.58	0.05
GBP	HAMMERSON PLC REIT	1 083.00	8 339.67	0.00
GBP	HSBC HLDGS ORD USD0.50(UK REG)	14 072.00	159 899.01	0.08
GBP	ICAP ORD GBP0.10	857.00	4 432.17	0.00
GBP	IMPERIAL TOBACCO ORD GBP0.10	886.00	32 940.42	0.02
GBP	JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	264.00	9 480.36	0.00
GBP	KINGFISHER ORD GBP0.157142857	2 664.00	11 391.16	0.01
GBP	LAND SECURITIES GROUP PLC REIT	974.00	12 400.15	0.01
GBP	LEGAL & GENERAL GP ORD GBP0.025	6 776.00	16 372.34	0.01
GBP	LLOYDS BANKING GROUP PLC ORD GBP0.25	34 258.00	28 058.79	0.01
GBP	MEGGITT ORD GBP0.05	839.00	5 786.34	0.00
GBP	MORRISON(W)/SUPRMKT ORD GBP0.10	2 472.00	9 837.27	0.00
GBP	NATIONAL GRID ORD GBP0.11395	3 168.00	34 732.01	0.02
GBP	PEARSON ORD GBP0.25	844.00	15 977.15	0.01
GBP	PRUDENTIAL ORD GBP0.05	2 262.00	34 356.64	0.02
GBP	RECKITT BENCKISER ORD GBP0	530.00	35 308.92	0.02
GBP	REED ELSEVIER ORD GBP0.14	1 351.00	14 715.15	0.01
GBP	RIO TINTO ORD GBP0.10	1 145.00	64 626.11	0.03
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	1 761.00	26 412.11	0.01
GBP	ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	1 890.00	10 286.99	0.01
GBP	RSA INSURANCE GROUP PLC	4 567.00	9 536.07	0.00
GBP	SABMILLER ORD USD0.10	821.00	41 002.12	0.02
GBP	SAGE GROUP ORD GBP0.01	1 851.00	9 470.18	0.00
GBP	SSE PLC ORD GBP0.50	903.00	20 315.27	0.01
GBP	STANDARD CHARTERED ORD USD0.50	1 951.00	51 888.66	0.03
GBP	TESCO ORD GBP0.05	6 593.00	37 243.58	0.02
GBP	TULLOW OIL ORD GBP0.10	849.00	15 318.02	0.01
GBP	UNILEVER PLC ORD GBP0.031111	1 087.00	44 239.27	0.02
GBP	UNITED UTILITIES G ORD GBP0.05	909.00	10 549.39	0.01
GBP	VODAFONE GROUP ORD USD0.11428571	38 995.00	106 400.18	0.05
GBP	WPP PLC ORD GBP0.10	1 242.00	19 523.91	0.01
Total United Kingdom			1 663 280.34	0.82
United States				
USD	3M CO COM	500.00	50 275.00	0.03
USD	ABBOTT LABS COM	1 100.00	37 268.00	0.02
USD	ABBVIE INC COM USD0.01	1 100.00	40 359.00	0.02
USD	ACTAVIS INC COM USD0.0033	200.00	17 278.00	0.01
USD	ACTIVISION BLIZZARD COM STK USD0.000001	700.00	7 973.00	0.00
USD	ADOBE SYSTEMS INC COM USD0.0001	300.00	11 349.00	0.01
USD	ADT CORP COM USD0.01	250.00	11 875.00	0.01
USD	ADVANCE AUTO PARTS INC COM	100.00	7 352.00	0.00
USD	AES CORP COM	600.00	6 504.00	0.00
USD	AETNA INC COM USD0.01	278.00	13 407.94	0.01
USD	AFLAC INC COM USD0.10	300.00	15 918.00	0.01
USD	AGCO CORP COM USD0.01	100.00	5 300.00	0.00
USD	AGILENT TECHNOLOGIES INC COM	300.00	13 434.00	0.01
USD	AIR PRODS & CHEMS INC COM	200.00	17 486.00	0.01
USD	AKAMAI TECHNOLOGIES INC COM	200.00	8 142.00	0.00
USD	ALCOA INC COM USD1	1 000.00	8 840.00	0.00
USD	ALEXION PHARMACEUT COM USD0.0001	89.00	8 365.11	0.00
USD	ALLEGHENY TECHNOLOGIES INC COM	100.00	3 165.00	0.00
USD	ALLERGAN INC COM USD0.01	200.00	21 002.00	0.01
USD	ALLIANCE DATA SYST COM USD0.01	100.00	15 760.00	0.01
USD	ALLIANT ENERGY CORP COM	200.00	9 168.00	0.00
USD	ALLSTATE CORP COM	300.00	13 170.00	0.01
USD	ALTERA COM USD0.001	300.00	10 026.00	0.01
USD	ALTRIA GROUP INC COM	1 400.00	47 152.00	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMAZON COM INC COM USD0.01	253.00	67 171.50	0.03
USD AMER ELEC PWR INC COM USD6.50	400.00	18 116.00	0.01
USD AMER INTL GRP COM USD2.50	800.00	30 264.00	0.02
USD AMER TOWER CORP COM NEW USD0.01	300.00	22 845.00	0.01
USD AMEREN CORP COM	200.00	6 488.00	0.00
USD AMERICAN EXPRESS CO COM	700.00	41 167.00	0.02
USD AMERIPRISE FINL INC COM	200.00	13 264.00	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	300.00	13 611.00	0.01
USD AMGEN INC COM USD0.0001	700.00	59 822.00	0.03
USD AMPHENOL CORP NEW CL A	200.00	13 514.00	0.01
USD ANADARKO PETROLEUM COM USD0.10	300.00	24 006.00	0.01
USD ANALOG DEVICES INC COM	300.00	13 092.00	0.01
USD ANNALY CAPITAL MAN COM USD0.01	700.00	10 409.00	0.01
USD APACHE CORP COM USD0.625	300.00	25 128.00	0.01
USD APPLE INC COM NPV	681.00	310 066.11	0.15
USD APPLIED MATLS INC COM	900.00	11 619.00	0.01
USD ARCHER DANIELS MIDLAND CO COM	500.00	14 265.00	0.01
USD ASSURANT INC COM	100.00	3 824.00	0.00
USD AT&T INC COM USD1	4 322.00	150 362.38	0.07
USD AUTODESK INC COM USD0.01	200.00	7 776.00	0.00
USD AUTOMATIC DATA PROCESSING INC COM	299.00	17 727.71	0.01
USD AVALONBAY COMMUNI COM USD0.01	112.00	14 536.48	0.01
USD AVERY DENNISON CORP COM	100.00	3 851.00	0.00
USD AVNET INC COM	200.00	7 072.00	0.00
USD AVON PRODUCTS INC COM USD0.25	300.00	5 094.00	0.00
USD BAKER HUGHES INC COM USD1	300.00	13 416.00	0.01
USD BALL CORP COM	200.00	8 904.00	0.00
USD BARD C R INC COM	100.00	10 207.00	0.01
USD BAXTER INTL INC COM USD1	400.00	27 136.00	0.01
USD BB&T CORP COM USD5	400.00	12 112.00	0.01
USD BEAM INC COM USD3.125	100.00	6 134.00	0.00
USD BECTON DICKINSON COM USD1	200.00	16 808.00	0.01
USD BED BATH & BEYOND INC COM	200.00	11 740.00	0.01
USD BERKLEY(WR)CORP COM USD0.20	200.00	8 234.00	0.00
USD BERKSHIRE HATHAWAY INC-CL B	600.00	58 158.00	0.03
USD BEST BUY CO INC COM USD0.10	200.00	3 252.00	0.00
USD BIOGEN IDEC INC COM STK USD0.0005	200.00	31 216.00	0.02
USD BK OF AMERICA CORP COM USD0.01	7 277.00	82 375.64	0.04
USD BK OF NY MELLON CP COM STK USD0.01	786.00	21 347.76	0.01
USD BLACKROCK INC COM STK USD0.01	100.00	23 628.00	0.01
USD BLOCK(H&R)INC COM NPV	200.00	4 554.00	0.00
USD BMC SOFTWARE INC COM	200.00	8 310.00	0.00
USD BOEING CO COM USD5	500.00	36 935.00	0.02
USD BORG WARNER INC COM	100.00	7 418.00	0.00
USD BOSTON PPTYS INC COM USD0.01	100.00	10 528.00	0.01
USD BOSTON SCIENTIFIC COM USD0.01	1 600.00	11 952.00	0.01
USD BRISTOL MYERS SQUIBB CO COM	1 134.00	40 982.76	0.02
USD BROADCOM CORP CL A COM USD0.0001	400.00	12 980.00	0.01
USD BUNGE LIMITED COM USD0.01	100.00	7 966.00	0.00
USD CA INC COM USD0.10	400.00	9 928.00	0.01
USD CABOT OIL & GAS CO COM USD0.10	200.00	10 556.00	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	300.00	11 013.00	0.01
USD CAPITAL ONE FINL COM USD0.01	300.00	16 896.00	0.01
USD CARDINAL HEALTH INC COM	300.00	13 143.00	0.01
USD CAREFUSION CORP COM USD0.01	350.00	10 864.00	0.01
USD CARNIVAL CORP COM USD0.01(PAired Stock)	300.00	11 616.00	0.01
USD CATERPILLAR INC DEL COM	400.00	39 356.00	0.02
USD CBS CORP NEW CL B	600.00	25 032.00	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	200.00	9 376.00	0.00
USD CELGENE CORP COM USD0.01	300.00	29 688.00	0.01
USD CENTURYLINK INC COM	400.00	16 180.00	0.01
USD CERNER CORP COM	200.00	16 510.00	0.01
USD CF INDS HLDGS INC COM	100.00	22 917.00	0.01
USD CH ROBINSON WORLDW COM USD0.1	200.00	13 230.00	0.01
USD CHESAPEAKE ENERGY CORP COM	500.00	10 090.00	0.01
USD CHEVRON CORP COM USD0.75	1 500.00	172 725.00	0.09
USD CHUBB CORP COM	200.00	16 062.00	0.01
USD CHURCH & DWIGHT INC COM	172.00	9 939.88	0.01
USD CIGNA CORP COM USD0.25	300.00	17 502.00	0.01
USD CIMAREX ENERGY CO COM	100.00	6 386.00	0.00
USD CINCINNATI FINL CORP COM	200.00	8 488.00	0.00
USD CINTAS CORP COM	200.00	8 452.00	0.00
USD CISCO SYSTEMS COM USD0.001	4 100.00	84 337.00	0.04
USD CIT GROUP INC COM NEW USD0.01	156.00	6 606.60	0.00
USD CITIGROUP INC COM USD0.01	2 205.00	92 962.80	0.05
USD CITRIX SYSTEMS INC COM USD0.001	200.00	14 632.00	0.01
USD CLIFFS NATURAL RES COM STK USD0.125	100.00	3 731.00	0.00
USD CLOROX CO DEL COM	100.00	7 841.00	0.00
USD CME GROUP INC COM STK USD0.01 CLASS'A'	170.00	9 832.80	0.01
USD COACH INC COM USD0.01	200.00	10 200.00	0.01
USD COCA-COLA CO COM USD0.25	3 000.00	111 720.00	0.06
USD COCA-COLA ENTERPR COM USD1.00	400.00	13 948.00	0.01
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	300.00	23 454.00	0.01
USD COLGATE-PALMOLIVE COM USD1	300.00	32 211.00	0.02
USD COMCAST CORP 'A'SPL COM USD0.01	695.00	25 527.35	0.01
USD COMCAST CORP COM CLS'A' USD0.01	1 400.00	53 312.00	0.03
USD COMPUTER SCIENCES COM USD1	200.00	8 360.00	0.00
USD CONAGRA FOODS INC COM	400.00	13 076.00	0.01
USD CONOCOPHILLIPS COM USD0.01	923.00	53 534.00	0.03
USD CONSOL ENERGY INC COM	200.00	6 268.00	0.00
USD CONSOLIDATED EDISON INC COM	200.00	11 376.00	0.01
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	300.00	9 708.00	0.00
USD CORNING INC COM USD0.50	1 000.00	12 000.00	0.01
USD COSTCO WHSL CORP NEW COM	300.00	30 702.00	0.02
USD COVENTRY HEALTHCAR COM STK USD0.01	200.00	9 166.00	0.00
USD CREE INC COM	100.00	4 315.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CROWN CASTLE INTL CORP COM	200.00	14 104.00	0.01
USD CSX CORP COM	900.00	19 827.00	0.01
USD CUMMINS INC COM	200.00	22 966.00	0.01
USD CVS/CAREMARK CORP COM STK USD0.01	900.00	46 080.00	0.02
USD D R HORTON INC COM	200.00	4 732.00	0.00
USD DANAHER CORP COM USD0.01	400.00	23 972.00	0.01
USD DARDEN RESTAURANTS INC COM	200.00	9 300.00	0.00
USD DAVITA HEALTHCARE PARTNERS INC	100.00	11 541.00	0.01
USD DEERE & CO COM	300.00	28 218.00	0.01
USD DELL INC COM	1 100.00	14 564.00	0.01
USD DENBURY RES INC COM NEW	400.00	7 452.00	0.00
USD DENTSPLY INTL INC NEW COM	200.00	8 352.00	0.00
USD DEVON ENERGY CORP NEW COM	300.00	17 157.00	0.01
USD DIAMOND OFFSHORE DRILLING INC COM	100.00	7 509.00	0.00
USD DIGITAL REALTY TRU COM STK USD0.01	100.00	6 791.00	0.00
USD DIRECTV COM USD0.01	480.00	24 547.20	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	500.00	19 195.00	0.01
USD DISCOVERY COMMUNIC COM CL A USD0.01	200.00	13 876.00	0.01
USD DISCOVERY COMMUNIC COM CL C USD0.01	200.00	12 742.00	0.01
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	400.00	14 908.00	0.01
USD DOLBY LABORATORIES INC COM	100.00	3 231.00	0.00
USD DOLLAR TREE INC	264.00	10 557.36	0.01
USD DOMINION RES(VIR) COM STK NPV	400.00	21 644.00	0.01
USD DOVER CORP COM	200.00	13 836.00	0.01
USD DOW CHEMICAL CO COM USD2.50	900.00	28 980.00	0.01
USD DR PEPPER SNAPPLE COM STK USD0.01	300.00	13 521.00	0.01
USD DTE ENERGY CO COM	100.00	6 331.00	0.00
USD DU PONT DE NEMOURS COM USD0.30	700.00	33 215.00	0.02
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	527.00	36 225.98	0.02
USD DUKE REALTY CORP COM USD0.01	500.00	7 705.00	0.00
USD DUN & BRADSTREET CORP DEL NEW COM	100.00	8 154.00	0.00
USD EASTMAN CHEM CO COM	200.00	14 230.00	0.01
USD EATON VANCE CORP COM NON VTG	100.00	3 620.00	0.00
USD EBAY INC COM	800.00	44 744.00	0.02
USD ECOLAB INC COM	200.00	14 480.00	0.01
USD EDISON INTL COM	200.00	9 638.00	0.00
USD EDWARDS LIFESCIENCES CORP COM	100.00	8 993.00	0.00
USD ELECTRONIC ARTS INC COM	300.00	4 719.00	0.00
USD ELI LILLY AND CO COM NPV	700.00	37 583.00	0.02
USD EMC CORP(MASS) COM USD0.01	1 400.00	34 454.00	0.02
USD EMERSON ELEC CO COM	500.00	28 625.00	0.01
USD ENERGEN CORP COM USD0.01	100.00	4 814.00	0.00
USD ENTERGY CORP NEW COM	100.00	6 460.00	0.00
USD EOG RESOURCES INC COM USD0.01	200.00	24 996.00	0.01
USD EQT CORPORATION	200.00	11 882.00	0.01
USD EQUIFAX INC COM	200.00	11 740.00	0.01
USD EQUITY RESIDENTIAL-SBI	300.00	16 617.00	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	200.00	12 186.00	0.01
USD EXELON CORP COM NPV	493.00	15 499.92	0.01
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	100.00	6 525.00	0.00
USD EXPEDTRS INTL WASH COM USD0.01	200.00	8 580.00	0.00
USD EXPRESS SCRIPTS HL COM USD0.01	643.00	34 349.06	0.02
USD EXXON MOBIL CORP COM NPV	3 421.00	307 787.37	0.15
USD F5 NETWORK INC COM STK NPV	100.00	10 488.00	0.01
USD FACEBOOK INC COM USD0.000006 CL 'A'	500.00	15 485.00	0.01
USD FAMILY DOLLAR STRS COM USD0.10	200.00	11 340.00	0.01
USD FASTENAL CO COM	400.00	19 872.00	0.01
USD FEDEX CORP COM USD0.10	200.00	20 290.00	0.01
USD FIDELITY NATL FINL CLASS 'A' COM STK USD0.0001	300.00	7 530.00	0.00
USD FIDELITY NATL INF COM STK USD0.01	345.00	12 802.95	0.01
USD FIFTH THIRD BANCORP COM	500.00	8 145.00	0.00
USD FIRSTENERGY CORP COM USD0.10	166.00	6 721.34	0.00
USD FISERV INC COM USD0.01	200.00	16 062.00	0.01
USD FLIR SYS INC COM	100.00	2 377.00	0.00
USD FLOWSERVE CORP COM	100.00	15 677.00	0.01
USD FLUOR CORP NEW COM	100.00	6 483.00	0.00
USD FMC TECHNOLOGIES INC COM	200.00	9 470.00	0.00
USD FORD MOTOR CO COM STK USD0.01	2 400.00	31 080.00	0.02
USD FOREST LABS INC COM	200.00	7 260.00	0.00
USD FRANKLIN RES INC COM	100.00	13 688.00	0.01
USD FREEPORT-MCMOR C&G COM STK USD0.10	615.00	21 678.75	0.01
USD FRONTIER COMMUNICA COM USD0.25	852.00	3 893.64	0.00
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	100.00	2 320.00	0.00
USD GAP INC DEL COM	200.00	6 536.00	0.00
USD GEN ELEC CO COM USD0.06	7 900.00	176 012.00	0.09
USD GENERAL MLS INC COM	500.00	20 970.00	0.01
USD GENERAL MOTORS CO COM USD0.01	426.00	11 966.34	0.01
USD GENUINE PARTS CO COM STK USD1	100.00	6 803.00	0.00
USD GILEAD SCIENCES COM USD0.001	1 000.00	39 450.00	0.02
USD GOLDMAN SACHS GRP COM USD0.01	300.00	44 358.00	0.02
USD GOODYEAR TIRE&RUBR COM NPV	400.00	5 504.00	0.00
USD GOOGLE INC COM USD0.001 CL'A'	183.00	138 291.27	0.07
USD GRAINGER W W INC COM	62.00	13 504.84	0.01
USD HALLIBURTON COM STK USD2.50	700.00	28 476.00	0.01
USD HARLEY DAVIDSON INC COM	200.00	10 484.00	0.01
USD HARRIS CORP COM STK USD1	100.00	4 620.00	0.00
USD HARTFORD FINL SVCS COM USD0.01	300.00	7 440.00	0.00
USD HASBRO INC COM	200.00	7 474.00	0.00
USD HCP INC COM USD1	400.00	18 556.00	0.01
USD HEINZ(HJ)CO COM USD0.25	300.00	18 189.00	0.01
USD HELMERICH & PAYNE INC COM	200.00	12 868.00	0.01
USD HERSHEY CO COM	200.00	15 890.00	0.01
USD HERTZ GLOBAL HOLDI COM STK USD0.01	452.00	8 262.56	0.00
USD HESS CORPORATION COM USD1	200.00	13 432.00	0.01
USD HEWLETT PACKARD CO COM USD0.01	1 422.00	23 477.22	0.01
USD HOLOGIC INC COM USD0.01	300.00	7 152.00	0.00

UBS (Lux) Strategy Fund – Balanced (USD)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HOME DEPOT INC COM USD0.05	1 200.00	80 304.00	0.04
USD HONEYWELL INTL INC COM	500.00	34 120.00	0.02
USD HORMEL FOODS CORP COM	200.00	6 922.00	0.00
USD HOSPIRA INC COM	200.00	6 824.00	0.00
USD HOST HOTELS & RESO COM STK USD0.01	682.00	11 450.78	0.01
USD HUDSON CITY BANCORP COM	100.00	855.00	0.00
USD HUMANA INC COM USD0.166	200.00	14 872.00	0.01
USD HUNT J B TRANS SVCS INC COM	200.00	13 454.00	0.01
USD ILLINOIS TOOL WKS COM NPV	300.00	18 849.00	0.01
USD ILLUMINA INC COM USD0.01	100.00	5 063.00	0.00
USD INTEL CORP COM USD0.001	3 765.00	79 215.60	0.04
USD INTERCONTINENTALEX COM STK USD0.01	100.00	13 875.00	0.01
USD INTERNATIONAL BUSINESS MACHS COM	805.00	163 471.35	0.08
USD INTERNATIONAL FLAVORS&FRAGRANC COM	100.00	7 043.00	0.00
USD INTERPUBLIC GROUP COM USD0.10	700.00	8 477.00	0.00
USD INTL GAME TECH COM USD0.000625	200.00	3 074.00	0.00
USD INTL PAPER CO COM	300.00	12 426.00	0.01
USD INTUIT COM	300.00	18 714.00	0.01
USD INTUITIVE SURGICAL COM USD0.001	21.00	12 061.98	0.01
USD INVESCO LTD COM STK USD0.20	300.00	8 175.00	0.00
USD IRON MTN INC COM	217.00	7 423.57	0.00
USD JACOBS ENG GROUP COM USD1	100.00	4 811.00	0.00
USD JOHNSON & JOHNSON COM USD1	2 000.00	147 840.00	0.07
USD JOHNSON CONTROLS COM STK USD0.01388	500.00	15 545.00	0.01
USD JOY GLOBAL INC COM	100.00	6 317.00	0.00
USD JP MORGAN CHASE & COM USD1	2 880.00	135 504.00	0.07
USD JUNIPER NETWORKS INC COM	400.00	8 952.00	0.00
USD KANSAS CITY STHN I COM USD0.01	100.00	9 311.00	0.00
USD KBR INC COM STK USD0.001	200.00	6 244.00	0.00
USD KELLOGG CO COM USD0.25	200.00	11 700.00	0.01
USD KEYCORP NEW COM	600.00	5 640.00	0.00
USD KIMBERLY CLARK CORP COM	200.00	17 902.00	0.01
USD KIMCO REALTY COM USD0.01	500.00	10 385.00	0.01
USD KINDER MORGAN INC USD0.01	338.00	12 661.48	0.01
USD KLA-TENCOR CORP COM USD0.001	100.00	5 491.00	0.00
USD KOHLS CORP COM	200.00	9 258.00	0.00
USD KRAFT FOODS GROUP COM NPV	405.00	18 719.10	0.01
USD KROGER CO COM USD1	400.00	11 080.00	0.01
USD L-3 COMMUNICATIONS HLDGS INC COM	128.00	9 717.76	0.01
USD LAB CORP AMER HLDG COM USD0.1	100.00	8 950.00	0.00
USD LAM RESEARCH CORP COM USD0.001	100.00	4 114.00	0.00
USD LAS VEGAS SANDS CORP COM	300.00	16 575.00	0.01
USD LEGG MASON INC COM	100.00	2 765.00	0.00
USD LEGGETT & PLATT IN COM USD0.01	100.00	2 944.00	0.00
USD LEUCADIA NATL CORP COM	100.00	2 545.00	0.00
USD LIBERTY GLOBAL INC COM CLASS'A' USD0.01	200.00	13 658.00	0.01
USD LIBERTY GLOBAL INC COM SER C	200.00	12 752.00	0.01
USD LIBERTY INTERACTIVE CORP COM SER A	500.00	10 630.00	0.01
USD LIMITED BRANDS INC COM USD0.50	300.00	14 406.00	0.01
USD LINCOLN NATL CORP COM NPV	200.00	5 796.00	0.00
USD LINEAR TECHNOLOGY COM USD0.001	200.00	7 324.00	0.00
USD LOEWS CORP COM	200.00	8 674.00	0.00
USD LORILLARD INC COM USD0.01	396.00	15 471.72	0.01
USD LOWE'S COS INC COM USD0.50	900.00	34 371.00	0.02
USD LSI CORPORATION COM STK USD0.01	1 100.00	7 744.00	0.00
USD MACY'S INC COM STK USD0.01	400.00	15 804.00	0.01
USD MARATHON OIL CORP COM USD1	400.00	13 444.00	0.01
USD MARATHON PETROLEUM COM USD0.01	200.00	14 842.00	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	229.00	9 155.42	0.00
USD MARSH & MCLENNAN COM USD1	400.00	14 192.00	0.01
USD MASCO CORP COM	300.00	5 517.00	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	73.00	37 843.20	0.02
USD MATTEL INC COM USD1	300.00	11 289.00	0.01
USD MCCORMICK & CO INC COM NAVTG NPV	200.00	12 470.00	0.01
USD MCDONALD'S CORP COM USD0.01	700.00	66 703.00	0.03
USD MCGRAW HILL COS INC COM	300.00	17 256.00	0.01
USD MCKESSON CORP COM	200.00	21 046.00	0.01
USD MDU RES GROUP INC COM USD1	100.00	2 332.00	0.00
USD MEAD JOHNSON NUTRI COM USD0.01	246.00	18 696.00	0.01
USD MEADWESTVACO CORP COM	300.00	9 405.00	0.00
USD MEDTRONIC INC COM USD0.10	700.00	32 620.00	0.02
USD MERCK & CO INC COM USD0.50	2 251.00	97 355.75	0.05
USD METLIFE INC COM USD0.01	600.00	22 404.00	0.01
USD MICROCHIP TECHNLOGY COM USD0.001	200.00	6 690.00	0.00
USD MICRON TECHNOLOGY COM USD0.10	900.00	6 804.00	0.00
USD MICROSOFT CORP COM USD0.0000125	5 476.00	150 425.72	0.07
USD MOLSON COORS BREWI COM CLS'B' COM NON-V USD0.01	100.00	4 518.00	0.00
USD MONDELEZ INTL INC COM USD0.01	1 215.00	33 764.85	0.02
USD MONSANTO COM STK USD0.01	400.00	40 540.00	0.02
USD MONSTER BEV CORP COM USD0.005	200.00	9 580.00	0.00
USD MOODYS CORP COM USD0.01	300.00	16 446.00	0.01
USD MORGAN STANLEY COM STK USD0.01	800.00	18 280.00	0.01
USD MOSAIC CO COM USD0.01	200.00	12 250.00	0.01
USD MOTOROLA SOLUTIONS INCCOM USD0.01	331.00	19 327.09	0.01
USD MURPHY OIL CORP COM	200.00	11 904.00	0.01
USD MYLAN INC USD0.50	400.00	11 308.00	0.01
USD NASDAQ OMX GROUP INC COM USD0.01 '144A'	100.00	2 832.00	0.00
USD NATIONAL OILWELL VARCO INC COM	300.00	22 242.00	0.01
USD NETAPP INC COM USD0.001	300.00	10 800.00	0.01
USD NETFLIX COM INC COM	100.00	16 524.00	0.01
USD NEW YORK CMNTY BANCORP INC COM	200.00	2 670.00	0.00
USD NEWELL RUBBERMAID INC COM	300.00	7 044.00	0.00
USD NEWFIELD EXPL CO COM	100.00	2 950.00	0.00
USD NEWMONT MINING CORP COM	319.00	13 704.24	0.01
USD NEWS CORPORATION COM USD0.01 CLASS'A'	1 200.00	33 288.00	0.02
USD NEWS CORPORATION COM USD0.01 CL'B'	600.00	16 944.00	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	NEXTERA ENERGY INC COM USD0.01	300.00	21 615.00	0.01
USD	NIKE INC CLASS'B'COM NPV	400.00	21 620.00	0.01
USD	NISOURCE INC COM NPV	400.00	10 812.00	0.01
USD	NOBLE ENERGY INC COM USD0.01	200.00	21 558.00	0.01
USD	NORDSTROM INC COM NPV	100.00	5 523.00	0.00
USD	NORFOLK SOUTHERN CORP COM	300.00	20 661.00	0.01
USD	NORTHEAST UTILS COM	200.00	8 146.00	0.00
USD	NORTHERN TRUST CP COM USD1.666	100.00	5 147.00	0.00
USD	NORTHROP GRUMMAN COM USD1	300.00	19 512.00	0.01
USD	NRG ENERGY INC COM NEW	200.00	4 800.00	0.00
USD	NUCOR CORP COM	300.00	13 803.00	0.01
USD	NVIDIA CORP COM USD0.001	400.00	4 904.00	0.00
USD	NYSE EURONEXT INC USD0.01	200.00	6 914.00	0.00
USD	OCCIDENTAL PETRLM COM USD0.20	600.00	52 962.00	0.03
USD	OMNICOM GROUP INC COM USD0.15	300.00	16 284.00	0.01
USD	ONEOK INC	200.00	9 402.00	0.00
USD	ORACLE CORP COM USD0.01	2 948.00	104 683.48	0.05
USD	OWENS ILL INC COM NEW	100.00	2 380.00	0.00
USD	PACCAR INC COM STK USD1	300.00	14 118.00	0.01
USD	PALL CORP COM USD0.10	200.00	13 660.00	0.01
USD	PARKER-HANNIFIN COM STK USD0.50	200.00	18 594.00	0.01
USD	PATTERSON COMPANIES INC COM	200.00	7 226.00	0.00
USD	PAYCHEX INC COM	200.00	6 526.00	0.00
USD	PEABODY ENERGY COR COM STK USD0.01	200.00	5 030.00	0.00
USD	PENNEY J C INC COM	100.00	2 033.00	0.00
USD	PEPCO HOLDINGS COM USD0.01	400.00	7 808.00	0.00
USD	PEPSICO INC CAP USD0.016666	1 155.00	84 141.75	0.04
USD	PERRIGO CO COM NPV	100.00	10 051.00	0.01
USD	PETSMART INC COM	200.00	13 082.00	0.01
USD	Pfizer INC COM USD0.05	5 854.00	159 697.12	0.08
USD	PG&E CORP COM	300.00	12 792.00	0.01
USD	PHILIP MORRIS INTL COM STK NPV 'W'	1 300.00	114 608.00	0.06
USD	PHILLIPS 66 COM USD0.01	461.00	27 922.77	0.01
USD	PINNACLE WEST CAP CORP COM	200.00	10 676.00	0.01
USD	PIONEER NATURAL RE COM STK USD0.01	100.00	11 754.00	0.01
USD	PITNEY BOWES INC COM	200.00	2 882.00	0.00
USD	PLAINS EXPL& PRODTN CO COM	100.00	4 775.00	0.00
USD	PLUM CREEK TIMBER COMPANY INC REIT	200.00	9 636.00	0.00
USD	PNC FINL SVCS GROUP INC COM	300.00	18 540.00	0.01
USD	PPG INDS INC COM	200.00	27 574.00	0.01
USD	PPL CORP COM	300.00	9 087.00	0.00
USD	PRAXAIR INC COM USD0.01	200.00	22 074.00	0.01
USD	PRECISION CASTPART COM NPV	100.00	18 340.00	0.01
USD	PRICELINE.COM INC COM USD0.008	30.00	20 564.10	0.01
USD	PRINCIPAL FINL GP COM USD0.01	200.00	6 202.00	0.00
USD	PROCTER & GAMBLE COM NPV	2 063.00	155 055.08	0.08
USD	PROGRESSIVE CP(OH) COM USD1	500.00	11 245.00	0.01
USD	PROLOGIS INC COM USD0.01	423.00	16 877.70	0.01
USD	PRUDENTIAL FINL INC COM	300.00	17 364.00	0.01
USD	PUBLIC STORAGE COM USD0.10	100.00	15 393.00	0.01
USD	PUBLIC SVC ENTERPRISE GROUP COM	300.00	9 354.00	0.00
USD	QEP RESOURCES INC COM USD0.01	200.00	5 870.00	0.00
USD	QUALCOMM INC COM USD0.0001	1 100.00	72 633.00	0.04
USD	QUEST DIAGNOSTICS INC COM	100.00	5 795.00	0.00
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	100.00	16 648.00	0.01
USD	RANGE RES CORP COM USD0.01	100.00	6 717.00	0.00
USD	RED HAT INC COM	200.00	11 112.00	0.01
USD	REGENCY CENTERS COM USD0.01	100.00	4 983.00	0.00
USD	REGIONS FINANCIAL CORP NEW COM	700.00	5 446.00	0.00
USD	REPUBLIC SERVICES COM USD0.01	300.00	9 567.00	0.00
USD	REYNOLDS AMERICAN COM USD0.0001	203.00	8 927.94	0.00
USD	ROBERT HALF INTL INC COM	100.00	3 524.00	0.00
USD	ROCKWELL AUTOMATION INC COM	200.00	17 838.00	0.01
USD	ROCKWELL COLLINS INC COM	200.00	11 776.00	0.01
USD	ROPER INDUSTRIES COM USD0.01	100.00	11 745.00	0.01
USD	ROSS STORES INC COM USD0.01	200.00	11 940.00	0.01
USD	ROWAN COS PLC COM USD0.125 CLASS 'A'	200.00	6 896.00	0.00
USD	SAFEWAY INC COM NEW	300.00	5 775.00	0.00
USD	SAIC INC COM	500.00	6 050.00	0.00
USD	SALESFORCE.COM INC COM USD0.001	100.00	17 213.00	0.01
USD	SANDISK CORP COM USD0.001	200.00	9 998.00	0.01
USD	SBA COMMUNICATIONS COM USD0.01	100.00	6 966.00	0.00
USD	SCANA CORP NEW COM	200.00	9 362.00	0.00
USD	SCHEIN HENRY INC COM	100.00	8 634.00	0.00
USD	SCHLUMBERGER COM USD0.01	966.00	75 396.30	0.04
USD	SCHWAB CHARLES CORP NEW COM	600.00	9 918.00	0.01
USD	SEMPRA ENERGY COM	100.00	7 505.00	0.00
USD	SHERWIN-WILLIAMS COM USD1	100.00	16 214.00	0.01
USD	SIGMA ALDRICH CORP COM	100.00	7 733.00	0.00
USD	SIMON PROP GROUP COM USD0.0001	197.00	31 555.46	0.02
USD	SLM CORP COM USD0.20	600.00	10 134.00	0.01
USD	SMUCKER(JM)CO COM NPV	160.00	14 180.80	0.01
USD	SOUTHERN CO COM	500.00	22 115.00	0.01
USD	SPECTRA ENERGY COR COM USD0.001	600.00	16 668.00	0.01
USD	SPRINT NEXTEL CORP COM USD2 SERIE 1	2 918.00	16 428.34	0.01
USD	SPX CORP COM	100.00	7 463.00	0.00
USD	ST JUDE MED INC COM	300.00	12 210.00	0.01
USD	STANLEY BLACK & DE COM USD2.50	100.00	7 683.00	0.00
USD	STAPLES INC COM STK USD0.0006	500.00	6 740.00	0.00
USD	STARBUCKS CORP COM	500.00	28 060.00	0.01
USD	STARWOOD HTLS WRLD COM STK USD0.01	200.00	12 282.00	0.01
USD	STATE STREET CORP COM STK USD1	300.00	16 695.00	0.01
USD	STERICYCLE INC COM	100.00	9 435.00	0.00
USD	STHWESTN ENERGY CO COM USD0.10	200.00	6 860.00	0.00
USD	STRYKER CORP COM USD0.10	200.00	12 530.00	0.01
USD	SUNTRUST BKS INC COM	300.00	8 511.00	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SYMANTEC CORP COM	724.00	15 761.48	0.01
USD	SYNOPSYS INC COM USD0.01	200.00	6 688.00	0.00
USD	SYSCO CORP COM	300.00	9 531.00	0.00
USD	T ROWE PRICE GROUP COM USD0.20	100.00	7 145.00	0.00
USD	TARGET CORP COM	500.00	30 205.00	0.02
USD	TD AMERITRADE HLDG COM USD0.01	100.00	1 939.00	0.00
USD	TEXAS INSTRUMENTS COM USD1	800.00	26 464.00	0.01
USD	THERMO FISHER SCIE COM USD1	300.00	21 642.00	0.01
CAD	THOMSON-REUTERS CO COM NPV	362.00	11 071.83	0.01
USD	TIFFANY & CO NEW COM	100.00	6 575.00	0.00
USD	TIME WARNER CABLE USD0.01	267.00	23 853.78	0.01
USD	TIME WARNER INC COM USD0.01	733.00	37 031.16	0.02
USD	TJX COS INC COM USD1	600.00	27 108.00	0.01
USD	TOLL BROS INC COM USD0.01	100.00	3 745.00	0.00
USD	TORCHMARK CORP COM	150.00	8 356.50	0.00
USD	TRAVELERS CO INC COM NPV	300.00	23 538.00	0.01
USD	TYSON FOODS INC CL A	300.00	6 636.00	0.00
USD	UNION PACIFIC CORP COM USD2.50	400.00	52 584.00	0.03
USD	UNITED PARCEL SERVICE INC CL B	500.00	39 645.00	0.02
USD	UNITED STATES STL CORP NEW COM	100.00	2 235.00	0.00
USD	UNITEDHEALTH GRP COM USD0.01	800.00	44 168.00	0.02
USD	UNUM GROUP COM USD0.10	200.00	4 662.00	0.00
USD	URBAN OUTFITTERS INC COM	100.00	4 279.00	0.00
USD	US BANCORP COM USD0.01	1 300.00	43 030.00	0.02
USD	UTD TECHNOLOGIES COM USD1	600.00	52 542.00	0.03
USD	VALERO ENERGY CORP NEW COM	500.00	21 865.00	0.01
USD	VARIAN MEDICAL SYS COM USD1	100.00	7 065.00	0.00
USD	VENTAS INC COM USD0.25	200.00	13 258.00	0.01
USD	VERISIGN INC COM	200.00	8 682.00	0.00
USD	VERIZON COMMUN COM USD0.10	2 000.00	87 220.00	0.04
USD	VERTEX PHARMACEUTI COM USD0.01	200.00	8 956.00	0.00
USD	VF CORP COM NPV	100.00	14 758.00	0.01
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	315.00	19 010.25	0.01
USD	VIRGIN MEDIA INC COM STK USD0.01	400.00	15 756.00	0.01
USD	VISA INC COM STK USD0.0001	352.00	55 584.32	0.03
USD	WAL-MART STORES IN COM USD0.10	1 353.00	94 642.35	0.05
USD	WALGREEN CO COM USD0.078125	600.00	23 976.00	0.01
USD	WALT DISNEY CO. DISNEY COM USD0.01	1 300.00	70 044.00	0.03
USD	WASTE MGMT INC DEL COM	400.00	14 552.00	0.01
USD	WATERS CORP COM	100.00	9 157.00	0.00
USD	WELLPOINT INC COM	220.00	14 260.40	0.01
USD	WELLS FARGO & CO COM USD1 2/3	3 615.00	125 910.45	0.06
USD	WESTERN DIGITAL CORP COM	200.00	9 400.00	0.00
USD	WESTERN UN CO COM	700.00	9 961.00	0.01
USD	WEYERHAEUSER CO COM USD1.25	415.00	12 499.80	0.01
USD	WHIRLPOOL CORP COM	100.00	11 538.00	0.01
USD	WHOLE FOODS MKT INC COM	100.00	9 625.00	0.00
USD	WILLIAMS COS INC COM USD1	500.00	17 525.00	0.01
USD	WINDSTREAM CORP COM	600.00	5 844.00	0.00
USD	WISCONSIN ENERGY COM USD0.01	400.00	15 772.00	0.01
USD	WYNN RESORTS LTD COM	100.00	12 522.00	0.01
USD	XCEL ENERGY INC COM	500.00	13 890.00	0.01
USD	XEROX CORP COM	1 300.00	10 413.00	0.01
USD	XILINX INC COM USD0.01	200.00	7 298.00	0.00
USD	XYLEM INC COM USD0.01 WI	200.00	5 586.00	0.00
USD	YAHOO INC COM	1 100.00	21 593.00	0.01
USD	YUM BRANDS INC COM	400.00	25 976.00	0.01
USD	ZIMMER HLDGS INC COM USD0.01	100.00	7 460.00	0.00
Total United States			10 207 716.39	5.04
Total Bearer shares			18 179 848.41	8.98
Other shares				
Netherlands				
EUR	ING GROEP NV CVA EURO.24	2 978.00	30 111.37	0.02
EUR	UNILEVER NV CVA EURO.16	1 113.00	45 021.43	0.02
Total Netherlands			75 132.80	0.04
Switzerland				
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	555.00	122 764.42	0.06
Total Switzerland			122 764.42	0.06
Total Other shares			197 897.22	0.10
Preference shares				
Germany				
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	194.00	17 124.71	0.01
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	184.00	16 009.72	0.00
EUR	VOLKSWAGEN AG NON VTG PRF NPV	150.00	37 087.56	0.02
Total Germany			70 221.99	0.03
Total Preference shares			70 221.99	0.03
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2(REGD)	196.00	18 232.43	0.01
Total France			18 232.43	0.01
Germany				
EUR	ADIDAS AG NPV (REGD)	215.00	19 976.52	0.01
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	303.00	43 329.63	0.02
EUR	BASF SE NPV	648.00	65 670.58	0.03
EUR	BAYER AG NPV (REGD)	561.00	55 345.92	0.03

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DAIMLER AG ORD NPV(REGD)	594.00	34 569.92	0.02
EUR	DEUTSCHE BANK AG NPV(REGD)	723.00	37 499.30	0.02
EUR	DEUTSCHE BOERSE AG NPV(REGD)	244.00	16 048.57	0.01
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	481.00	9 548.81	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	851.00	19 978.28	0.01
EUR	DEUTSCHE TELEKOM NPV(REGD)	2 018.00	24 801.01	0.01
EUR	E.ON SE NPV	1 238.00	21 518.31	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	114.00	9 201.05	0.00
EUR	K&S AG NPV	157.00	7 085.97	0.00
EUR	MUENCHENER RUECKVE NPV(REGD)	166.00	30 498.20	0.02
EUR	SIEMENS AG NPV(REGD)	650.00	71 325.94	0.04
Total Germany			466 398.01	0.23
Luxembourg				
EUR	ARCELORMITTAL NPV	745.00	12 757.09	0.01
Total Luxembourg			12 757.09	0.01
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	2 524.00	8 136.93	0.01
EUR	PORTUGAL TCOM SGPS EURO.03	761.00	4 441.82	0.00
Total Portugal			12 578.75	0.01
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	6 195.00	51 959.79	0.03
EUR	BBVA(BILB-VIZ-ARG) EURO.49	2 992.00	29 749.32	0.01
EUR	INDITEX EURO.15	213.00	29 837.82	0.01
Total Spain			111 546.93	0.05
Switzerland				
CHF	ABB LTD CHF1.03(REGD)	1 815.00	38 911.37	0.02
USD	ACE LIMITED ORD CHF30.57	170.00	14 506.10	0.01
CHF	ADECCO SA CHF1(REGD)	149.00	8 558.70	0.00
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	975.00	28 805.60	0.01
USD	GARMIN LTD COM CHF0.005	100.00	3 789.00	0.00
CHF	GIVAUDAN AG CHF10	10.00	11 114.77	0.01
CHF	HOLCIM CHF2(REGD)	234.00	18 208.57	0.01
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	259.00	10 596.10	0.00
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	67.00	7 866.34	0.00
CHF	LONZA GROUP AG CHF1(REGD)	82.00	4 827.24	0.00
CHF	NESTLE SA CHF0.10(REGD)	2 322.00	162 960.79	0.08
USD	NOBLE CORP COM CHF3.28	300.00	12 150.00	0.01
CHF	NOVARTIS AG CHF0.50(REGD)	1 653.00	112 560.13	0.06
USD	PENTAIR LTD COM USD0.16 3/4	319.00	16 166.92	0.01
CHF	SWATCH GROUP CHF0.45(REGD)	80.00	7 525.54	0.00
CHF	SWISS LIFE HLDG CHF5.1(REGD)	48.00	7 211.86	0.00
CHF	SYNGENTA CHF0.1(REGD)	84.00	36 247.78	0.02
USD	TE CONNECTIVITY LTD CHF0.77	400.00	15 552.00	0.01
USD	TRANSOCEAN LTD COM CHF15	294.00	16 672.74	0.01
CHF	UBS AG CHF0.1	2 964.00	51 369.49	0.03
USD	WEATHERFORD INT LT CHF0.01	700.00	9 345.00	0.00
CHF	ZURICH INSURANCE GRP CHF0.10	124.00	35 654.26	0.02
Total Switzerland			630 600.30	0.31
United States				
USD	CAMERON INTL CORP COM USD0.01	300.00	18 993.00	0.01
Total United States			18 993.00	0.01
Total Registered shares			1 271 106.51	0.63
Depository receipts				
Israel				
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	254.00	9 649.46	0.00
Total Israel			9 649.46	0.00
Luxembourg				
SEK	MILLICOM INTL CELL SDR EACH REP 1 USD1.50	95.00	8 748.88	0.00
EUR	SES S.A. FDR EACH REP 1 'A' NPV	374.00	11 445.37	0.01
Total Luxembourg			20 194.25	0.01
Total Depository receipts			29 843.71	0.01
Investment certificates, closed end				
Canada				
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	240.00	6 458.63	0.00
Total Canada			6 458.63	0.00
Singapore				
SGD	CAPITAMALL TRUST	4 000.00	6 850.86	0.01
Total Singapore			6 850.86	0.01
United States				
USD	HEALTH CARE REIT INC	200.00	12 568.00	0.01
USD	VORNADO REALTY TRUST-SBI	134.00	11 317.64	0.00
Total United States			23 885.64	0.01
Total Investment certificates, closed end			37 195.13	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	6 191.00	1 336.18	0.00
Total Spain		1 336.18	0.00
Total Rights		1 336.18	0.00
Notes, fixed rate			
AUD			
AUD QUEENSLAND TREASURY CORP 5.75000% 10-21.11.14	100 000.00	109 375.27	0.05
Total AUD		109 375.27	0.05
EUR			
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 11-11.04.14	100 000.00	138 737.14	0.07
Total EUR		138 737.14	0.07
GBP			
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	200 000.00	420 017.41	0.21
Total GBP		420 017.41	0.21
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	220 000 000.00	2 627 302.86	1.30
Total JPY		2 627 302.86	1.30
USD			
USD BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	250 000.00	242 315.00	0.12
USD CROATIA, REPUBLIC OF-REG-S 6.62500% 10-14.07.20	200 000.00	227 000.00	0.11
USD EUROPEAN INVESTMENT BANK 4.87500% 06-15.02.36	1 300 000.00	1 507 994.80	0.74
USD EUROPEAN INVESTMENT BANK 2.87500% 10-15.01.15	2 000 000.00	2 094 900.00	1.03
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 12-20.11.15	200 000.00	200 016.00	0.10
USD FREDDIE MAC 6.75000% 00-15.03.31	400 000.00	599 095.20	0.30
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 13-15.03.18	800 000.00	794 952.00	0.39
USD LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 12-12.09.17	950 000.00	945 026.75	0.47
USD NORDIC INVESTMENT BANK 2.62500% 09-06.10.14	1 500 000.00	1 558 200.00	0.77
USD NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	300 000.00	293 283.60	0.15
USD OESTERREICHISCHE KONTROLLBANK AG 1.75000% 10-05.10.15	1 500 000.00	1 544 400.00	0.76
Total USD		10 007 183.35	4.94
Total Notes, fixed rate		13 302 616.03	6.57
Medium term notes, fixed rate			
EUR			
EUR ABBEY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	50 000.00	70 939.09	0.04
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	100 000.00	137 987.85	0.07
EUR BANCA MONTE DEI PASCHI DI SIENA SPA 4.87500% 11-15.09.16	100 000.00	141 158.74	0.07
EUR BANK OF IRELAND 4.00000% 10-28.01.15	100 000.00	139 269.24	0.07
EUR BMW FINANCE NV 2.87500% 10-18.04.13	100 000.00	136 424.13	0.07
EUR CARGILL INC 6.25000% 08-24.07.15	50 000.00	76 283.84	0.04
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	100 000.00	145 256.73	0.07
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.75000% 05-24.01.17	700 000.00	1 040 352.08	0.51
EUR DENMARK, KINGDOM OF 1.75000% 10-05.10.15	50 000.00	70 174.19	0.03
EUR DEUTSCHE BANK AG 5.12500% 07-31.08.17	1 000 000.00	1 557 602.93	0.77
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	75 000.00	100 963.07	0.05
EUR INSTITUTO DE CREDITO OFICIAL 2.87500% 10-15.11.13	100 000.00	137 043.10	0.07
EUR INTESA SANPAOLO SPA 4.12500% 12-19.09.16	100 000.00	138 870.17	0.07
EUR ITALY, REPUBLIC OF 5.75000% 01-25.07.16	100 000.00	148 173.79	0.07
EUR LINDE FINANCE BV 4.75000% 07-24.04.17	200 000.00	310 241.91	0.15
EUR NEDERLANDSE WATERSCHAPS BANK NV 3.00000% 11-12.07.16	100 000.00	145 133.21	0.07
EUR NORDEA BANK FINLAND PLC 4.00000% 11-10.02.21	100 000.00	157 199.14	0.08
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	150 000.00	206 181.59	0.10
EUR SWEDISH COVERED BOND CORP 3.37500% 11-20.04.16	100 000.00	146 124.11	0.07
EUR UBS AG LONDON 2.00000% 11-10.04.15	100 000.00	139 599.09	0.07
EUR UBS AG LONDON BRANCH 3.00000% 09-06.10.14	200 000.00	282 176.32	0.14
EUR WACHOVIA CORP 4.37500% 06-01.08.16	500 000.00	748 820.57	0.37
Total EUR		6 175 974.89	3.05
GBP			
GBP GENERAL ELECTRIC CAPITAL CORP 6.25000% 02-15.12.17	200 000.00	375 114.30	0.18
GBP KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 00-07.12.28	200 000.00	435 887.77	0.22
Total GBP		811 002.07	0.40
JPY			
JPY DEPFA ACS BANK 1.65000% 04-20.12.16	80 000 000.00	832 880.12	0.41
JPY CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.80000% 07-09.05.17	150 000 000.00	1 634 978.63	0.81
JPY EUROPEAN INVESTMENT BANK-REG-S 1.90000% 06-26.01.26	95 000 000.00	1 097 213.56	0.54
Total JPY		3 565 072.31	1.76
USD			
USD ASIAN DEVELOPMENT BANK 5.50000% 06-27.06.16	2 000 000.00	2 326 600.00	1.15
USD GENERAL ELECTRIC CAPITAL CORP 1.60000% 12-20.11.17	500 000.00	498 803.00	0.24
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 5.00000% 06-01.04.16	2 500 000.00	2 849 062.50	1.41
USD KOMMUNINVEST I SVERIGE AB-REG-S 1.00000% 12-24.10.17	200 000.00	198 686.00	0.10
USD NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	950 000.00	949 591.50	0.47
Total USD		6 822 743.00	3.37
Total Medium term notes, fixed rate		17 374 792.27	8.58

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD DEUTSCHE BANK AG-SUB 3M LIBOR+30BP 04-17.02.15	350 000.00	340 812.50	0.17
Total USD		340 812.50	0.17
Total Medium term notes, floating rate		340 812.50	0.17
Bonds, fixed rate			
AUD			
AUD QUEENSLAND TREASURY CORP 6.25000% 10-21.02.20	100 000.00	117 872.99	0.06
Total AUD		117 872.99	0.06
CAD			
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	550 000.00	618 183.36	0.31
Total CAD		618 183.36	0.31
EUR			
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 04-25.04.14	500 000.00	709 010.75	0.35
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	350 000.00	541 198.77	0.27
EUR GERMANY, REPUBLIC OF 6.50000% 97-04.07.27	320 000.00	678 005.01	0.33
EUR GERMANY, REPUBLIC OF 5.62500% 98-04.01.28	200 000.00	394 202.54	0.19
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	400 000.00	730 254.06	0.36
EUR GERMANY, REPUBLIC OF 3.75000% 03-04.07.13	200 000.00	275 470.74	0.14
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	800 000.00	1 416 691.23	0.70
EUR ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	100 000.00	140 999.92	0.07
EUR KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 11-16.08.19	100 000.00	146 016.87	0.07
EUR NORDEA BANK FINLAND PLC 2.25000% 12-03.05.19	100 000.00	141 275.48	0.07
Total EUR		5 173 125.37	2.55
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	170 000.00	299 443.94	0.15
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.13	50 000.00	79 581.67	0.04
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 09-07.03.14	200 000.00	323 685.48	0.16
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	710 000.00	1 319 059.52	0.65
Total GBP		2 021 770.61	1.00
JPY			
JPY JAPAN 0.60000% 11-20.03.16	110 000 000.00	1 224 986.08	0.61
JPY JAPAN 1.50000% 08-20.09.18	100 000 000.00	1 175 359.40	0.58
JPY JAPAN 1.90000% 10-20.09.30	200 000 000.00	2 289 666.87	1.13
JPY JAPAN 2.00000% 11-20.09.41	55 000 000.00	609 400.12	0.30
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	100 000 000.00	1 197 831.47	0.59
Total JPY		6 497 243.94	3.21
USD			
USD AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	1 500 000.00	2 029 860.00	1.00
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.00000% 11-17.11.14	2 500 000.00	2 519 225.00	1.24
USD EUROPEAN INVESTMENT BANK 1.62500% 10-15.03.13	2 000 000.00	2 002 960.00	0.99
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 9.75000% 86-23.01.16	1 000 000.00	1 258 860.00	0.62
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	1 500 000.00	2 196 135.00	1.09
USD ITALY, REPUBLIC OF 6.87500% 93-27.09.23	970 000.00	1 134 725.40	0.56
USD KREDITANSTALT FUER WIEDERAUFBAU 5.12500% 06-14.03.16	2 000 000.00	2 274 400.00	1.12
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 11-04.08.15	1 550 000.00	1 581 139.50	0.78
USD LANDWIRTSCHAFTLICHE RENTENBANK 3.12500% 10-15.07.15	3 000 000.00	3 188 100.00	1.58
USD ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	100 000.00	98 930.00	0.05
USD ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	200 000.00	199 140.00	0.10
USD SINOPEC GROUP OVERSEAS DEV12 LTD-REG-S 2.75000% 12-17.05.17	400 000.00	413 940.00	0.20
USD TEMASEK FINANCIAL LTD-REG-S 4.50000% 05-21.09.15	3 000 000.00	3 283 620.00	1.62
Total USD		22 181 034.90	10.95
Total Bonds, fixed rate		36 609 231.17	18.08
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	1 100 000.00	1 517 656.80	0.75
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	2 000 000.00	2 492 188.00	1.23
USD AMERICA, UNITED STATES OF 4.50000% 05-15.11.15	3 500 000.00	3 898 125.00	1.92
USD AMERICA, UNITED STATES OF 2.62500% 09-31.07.14	1 430 000.00	1 481 222.60	0.73
USD AMERICA, UNITED STATES OF 3.62500% 10-15.02.20	2 700 000.00	3 110 273.10	1.54
USD AMERICA, UNITED STATES OF 0.75000% 10-15.12.13	1 000 000.00	1 005 039.00	0.50
Total USD		13 504 504.50	6.67
Total Treasury notes, fixed rate		13 504 504.50	6.67
Total Transferable securities and money market instruments listed on an official stock exchange		100 919 405.62	49.84

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

USD

USD	BANGKOK BANK PUBLIC CO LTD HK-REG-S 2.75000% 12-27.03.18	200 000.00	203 726.00	0.10
USD	BANK OF NEW YORK MELLON CO 1.30000% 12-25.01.18	150 000.00	148 621.20	0.07
USD	GENERAL ELECTRIC CO 2.70000% 12-09.10.22	450 000.00	443 378.25	0.22
USD	HEINEKEN NV-REG-S 1.40000% 12-01.10.17	200 000.00	198 371.40	0.10
USD	TOYOTA MOTOR CREDIT CORP 1.25000% 12-05.10.17	650 000.00	647 008.05	0.32
Total USD			1 641 104.90	0.81

Total Notes, fixed rate

1 641 104.90 **0.81**

Medium term notes, fixed rate

USD

USD	BANK OF MONTREAL 0.80000% 12-06.11.15	450 000.00	450 855.90	0.22
USD	ROYAL BANK OF CANADA 1.50000% 13-16.01.18	50 000.00	49 923.90	0.03
USD	TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	100 000.00	100 014.00	0.05
Total USD			600 793.80	0.30

Total Medium term notes, fixed rate

600 793.80 **0.30**

Medium term notes, floating rate

USD

USD	BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	590 000.00	612 864.27	0.30
Total USD			612 864.27	0.30

Total Medium term notes, floating rate

612 864.27 **0.30**

Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 4.00000% 05-01.06.16	100 000.00	108 656.29	0.06
Total CAD			108 656.29	0.06

USD

USD	BANK OF MONTREAL-REG-S 2.62500% 11-25.01.16	1 000 000.00	1 056 600.00	0.52
USD	CANADA, GOVERNMENT 2.37500% 09-10.09.14	1 500 000.00	1 549 950.00	0.77
USD	WESTPAC BANKING CORP-REG-S 1.25000% 12-15.12.17	500 000.00	496 270.00	0.24
Total USD			3 102 820.00	1.53

Total Bonds, fixed rate

3 211 476.29 **1.59**

Total Transferable securities and money market instruments traded on another regulated market

6 066 239.26 **3.00**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Strip on shares

Belgium

EUR	ANHEUSER-BUSCH INBEV STRIP	1 608.00	2.19	0.00
Total Belgium			2.19	0.00

Total Strip on shares

2.19 **0.00**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

2.19 **0.00**

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) BOND SICAV - USD CORPORATES U-X-ACC	162.00	1 911 420.18	0.94
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	240.00	3 280 012.80	1.62
USD	UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	566.87	6 518 959.65	3.22
USD	UBS (LUX) EQUITY SICAV - USA GROWTH U-X-ACC-CAPITALISATION	536.92	8 516 442.49	4.21
USD	UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	183.88	3 626 163.25	1.79
USD	UBS (LUX) EQUITY SICAV - USA QUANTITATIVE U-X-ACC	1 120.00	12 614 873.60	6.23
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 416.53	19 729 755.64	9.74
USD	UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	1 638.36	19 446 317.42	9.60
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	603.00	6 192 026.10	3.06
Total Luxembourg			81 835 971.13	40.41

Total Investment certificates, open end

81 835 971.13 **40.41**

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

81 835 971.13 **40.41**

Total investments in securities

188 821 618.20 **93.25**

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

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 15.03.13	107.00	342 257.50	0.17
GBP	FTSE 100 INDEX FUTURE 15.03.13	-7.00	-39 953.34	-0.02
AUD	SPI 200 INDEX FUTURE 21.03.13	-3.00	-20 495.93	-0.01
CAD	S&P/TSX 60 INDEX FUTURE 14.03.13	-3.00	-15 113.38	-0.01
Total Financial Futures on Indices			266 694.85	0.13

Total Derivative instruments listed on an official stock exchange		266 694.85	0.13
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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	990 000.00	39 804.07	0.02
USD	DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	1 980 000.00	79 608.14	0.04
USD	DB/CDX.NA.HY.19 DEC17 CDI REC 5.00000% 12-20.12.17	1 300 000.00	38 255.27	0.02
Total Credit default swaps			157 667.48	0.08

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		157 667.48	0.08
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Total Derivative instruments		424 362.33	0.21
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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)

USD	23 384.79	AUD	22 500.00	21.2.2013	-49.83	0.00
USD	6 306 443.34	JPY	516 098 512.00	21.2.2013	650 493.85	0.32
USD	3 190 170.24	EUR	2 439 827.98	21.2.2013	-122 009.50	-0.06
USD	353 945.12	MXN	4 620 000.00	21.2.2013	-8 894.25	0.00
USD	1 334 917.84	CAD	1 330 000.00	21.2.2013	3 931.96	0.00
JPY	41 114 274.00	GBP	305 000.00	21.2.2013	-32 938.92	-0.02
JPY	41 114 244.00	GBP	305 000.00	21.2.2013	-32 939.25	-0.02
JPY	41 188 023.00	GBP	305 000.00	21.2.2013	-32 130.62	-0.01
JPY	41 114 244.00	GBP	305 000.00	21.2.2013	-32 939.25	-0.02
USD	23 663.79	AUD	22 500.00	20.3.2013	277.12	0.00
USD	482 471.20	HKD	3 740 000.00	20.3.2013	149.09	0.00
USD	138 566.92	SGD	170 000.00	20.3.2013	1 232.12	0.00
DKK	1 090 000.00	USD	195 157.79	20.3.2013	3 234.51	0.00
USD	217 883.52	NOK	1 220 000.00	20.3.2013	-4 552.18	0.00
USD	359 466.86	CHF	333 951.90	20.3.2013	-7 494.77	0.00
USD	4 784 861.15	JPY	424 098 512.00	21.3.2013	136 180.66	0.07
SEK	340 000.00	USD	52 109.80	20.3.2013	1 270.18	0.00
USD	814 090.89	GBP	515 000.00	20.3.2013	-2 205.49	0.00
USD	5 219 915.61	EUR	3 916 632.61	20.3.2013	-97 854.64	-0.05
USD	435 964.56	ZAR	3 880 000.00	20.3.2013	4 369.42	0.00
USD	361 819.43	MXN	4 620 000.00	20.3.2013	-19.45	0.00
USD	404 752.20	EUR	300 000.00	21.2.2013	-2 511.73	0.00
GBP	150 000.00	USD	236 519.25	21.2.2013	1 271.89	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					425 870.92	0.21

Cash at banks, deposits on demand and deposit accounts and other liquid assets	12 282 796.31	6.06
Bank overdraft and other short-term liabilities	-352 957.50	-0.17
Other assets and liabilities	886 150.82	0.44
Total net assets	202 487 841.08	100.00

UBS (Lux) Strategy Fund – Growth (USD)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in USD		76 194 021.24	77 753 155.81	90 954 739.95
Class P-acc	LU0033040865			
Units outstanding		28 280.5029	31 473.8769	36 195.8269
Net asset value per unit in USD		2 694.22	2 470.40	2 512.85
Issue and redemption price per unit in USD ¹		2 690.45	2 470.40	2 509.83

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	USD	8.9%	-1.6%	12.6%
Benchmark:				
UBS Customized Benchmark – Growth (USD) ¹	USD	10.6%	2.0%	14.7%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting period. The MSCI World index rose by 16.9% in the reporting year. As regards bonds, Europe's periphery markets performed best after posting heavy losses in the prior year. Greece, Portugal, Hungary and Slovakia were amongst the best performing bond markets in the reporting year (all figures in local currencies).

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was below its benchmark, the UBS Customized Benchmark – Growth (USD).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	79.57
EUR	5.23
JPY	4.71
GBP	2.33
CAD	1.08
AUD	0.70
CHF	0.57
SEK	0.20
HKD	0.18
SGD	0.10
DKK	0.07
NOK	0.06
ILS	0.01
NZD	0.01
Total	94.82

Classification by Instrument as a % of net assets	
Investment certificates, open end	55.02
Bearer shares	13.30
Bonds, fixed rate	12.10
Treasury notes, fixed rate	5.81
Medium term notes, fixed rate	3.73
Notes, fixed rate	3.49
Registered shares	0.98
Medium term notes, floating rate	0.16
Other shares	0.13
Preference shares	0.05
Investment certificates, closed end	0.03
Depository receipts	0.02
Total	94.82

Statement of Net Assets

	USD
Assets	31.1.2013
Investments in securities, cost	66 092 103.94
Investments in securities, unrealized appreciation (depreciation)	6 158 247.16
Total investments in securities (Note 1)	72 250 351.10
Cash at banks, deposits on demand and deposit accounts	3 297 924.39
Other liquid assets (Margins)	283 189.68
Receivable on subscriptions	117 939.28
Interest receivable on securities	196 828.72
Receivable on dividends	9 314.49
Other receivables	194.63
Unrealized gain (loss) on financial futures (Note 1)	55 810.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	76 730.46
Unrealized gain (loss) on swaps (Note 1)	137 983.34
Total Assets	76 426 266.29
Liabilities	
Other short-term liabilities (Margins)	-146 092.50
Payable on securities purchases (Note 1)	-12 198.53
Payable on redemptions	-12 903.27
Provisions for flat fee (Note 2)	-59 575.23
Provisions for taxe d'abonnement (Note 3)	-1 475.52
Total provisions	-61 050.75
Total Liabilities	-232 245.05
Net assets at the end of the financial year	76 194 021.24

Statement of Operations

	USD
Income	1.2.2012-31.1.2013
Interest on liquid assets	3 543.60
Interest on securities	550 978.19
Dividends	254 169.22
Interest received on swaps (Note 1)	148 131.92
Income on securities lending (Note 4)	19 462.33
Other income (Note 1)	14 398.26
Total income	990 683.52
Expenses	
Interest paid on swaps (Note 1)	-81 017.01
Flat fee (Note 2)	-1 381 774.41
Taxe d'abonnement (Note 3)	-16 785.40
Cost on securities lending (Note 4)	-9 098.71
Interest on cash liquidity and bank overdraft	-56.16
Total expenses	-1 488 731.69
Net income (loss) on investments	-498 048.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 129 076.94
Realized gain (loss) on financial futures	223 405.67
Realized gain (loss) on forward foreign exchange contracts	335 411.04
Realized gain (loss) on swaps	75 345.22
Realized result on subscriptions/redemptions (Note 5)	19 906.18
Total realized gain (loss) on investments	1 783 145.05
Realized gain (loss) on foreign exchange	-66 165.95
Total realized gain (loss)	1 716 979.10
Net realized gain (loss) of the financial year	1 218 930.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 217 067.44
Unrealized appreciation (depreciation) on financial futures	-156 106.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	216 675.03
Unrealized appreciation (depreciation) on swaps	55 959.07
Total changes in unrealized appreciation (depreciation)	5 333 594.89
Net increase (decrease) in net assets as a result of operations	6 552 525.82

Statement of Changes in Net Assets

	USD
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	77 753 155.81
Subscriptions	6 534 911.00
Redemptions	-14 646 571.39
Total net subscriptions (redemptions)	-8 111 660.39
Net income (loss) on investments	-498 048.17
Total realized gain (loss)	1 716 979.10
Total changes in unrealized appreciation (depreciation)	5 333 594.89
Net increase (decrease) in net assets as a result of operations	6 552 525.82
Net assets at the end of the financial year	76 194 021.24

Development of the outstanding units

	1.2.2012-31.1.2013
Class	P-acc
Number of units outstanding at the beginning of the financial year	31 473.8769
Number of units issued	2 535.4390
Number of units redeemed	-5 728.8130
Number of units outstanding at the end of the financial year	28 280.5029

Statement of Investments in Securities and other Net Assets as of 31 January 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	AGL ENERGY NPV	353.00	5 670.23	0.01
AUD	ALS LIMITED NPV	317.00	3 719.78	0.00
AUD	AMP LIMITED NPV(POST RECON)	807.00	4 478.06	0.01
AUD	ASX LTD NPV	138.00	5 037.93	0.01
AUD	AUST & NZ BANK GRP NPV	1 308.00	36 263.34	0.05
AUD	BENDIGO AND ADELAIDE BANK LTD NPV	403.00	3 875.62	0.00
AUD	BHP BILLITON LTD NPV	1 334.00	52 150.75	0.07
AUD	CALTEX AUSTRALIA NPV	211.00	4 274.02	0.00
AUD	CMNWLT BK OF AUST NPV	650.00	43 695.97	0.06
AUD	COCHLEAR LTD NPV	54.00	4 547.09	0.01
AUD	CROWN LTD NPV	368.00	4 448.73	0.01
AUD	CSL NPV	314.00	17 993.82	0.02
AUD	FORTESCUE METALS G NPV	916.00	4 471.43	0.01
AUD	INCITEC PIVOT NPV	1 297.00	4 369.66	0.01
AUD	LEIGHTON HOLDINGS NPV	150.00	3 235.54	0.00
AUD	MACQUARIE GP LTD NPV	274.00	11 003.13	0.01
AUD	NATL AUSTRALIA BK NPV	1 073.00	30 621.11	0.04
AUD	NEWCREST MINING NPV	406.00	9 909.39	0.01
AUD	ORICA LIMITED NPV	256.00	6 843.74	0.01
AUD	ORIGIN ENERGY NPV	659.00	8 653.99	0.01
AUD	QANTAS AIRWAYS NPV	1 408.00	2 246.98	0.00
AUD	QBE INS GROUP NPV	665.00	8 268.05	0.01
AUD	RIO TINTO LIMITED NPV	226.00	15 643.00	0.02
AUD	SANTOS LIMITED NPV	563.00	7 023.36	0.01
AUD	SUNCORP GROUP	855.00	9 453.16	0.01
AUD	TELSTRA CORP NPV	2 795.00	13 410.49	0.02
AUD	WESFARMERS LTD NPV	392.00	15 373.72	0.02
AUD	WESTFIELD GROUP NPV STAPLED UNITS	1 240.00	14 460.01	0.02
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	2 664.00	8 919.58	0.01
AUD	WESTPAC BKG CORP NPV	1 283.00	37 524.06	0.05
AUD	WOODSIDE PETROLEUM NPV	339.00	12 541.98	0.02
AUD	WOOLWORTHS LTD NPV	649.00	21 147.59	0.03
Total Australia			431 275.31	0.57

Austria

EUR	OMV AG NPV(VAR)	156.00	6 428.86	0.01
EUR	TELEKOM AUSTRIA(TA NPV(BR)	314.00	2 324.19	0.00
EUR	VERBUND AG CLASS'A'NPV	93.00	1 981.32	0.00
EUR	VOESTALPINE AG NPV	96.00	3 514.47	0.01
Total Austria			14 248.84	0.02

Belgium

EUR	AGEAS NPV (POST SPLIT)	192.00	6 334.39	0.01
EUR	ANHEUSER-BUSCH INB NPV	312.00	27 062.21	0.03
EUR	BELGACOM SA NPV	98.00	2 990.41	0.00
EUR	COLRUYT SA NPV	78.00	3 780.35	0.00
EUR	GPE BRUXELLES LAM NPV	63.00	5 259.25	0.01
EUR	KBC GROUP NV NPV	136.00	5 360.05	0.01
EUR	UMICORE NPV	95.00	4 945.35	0.01
Total Belgium			55 732.01	0.07

Bermuda

USD	AXIS CAPITAL HLDGS COM USD0.0125	100.00	3 827.00	0.01
USD	MARVELL TECH GROUP COM USD0.002	300.00	2 775.00	0.00
USD	NABORS INDS LTD COM USD0.001	200.00	3 334.00	0.00
USD	RENAISSANCE RE HLG COM USD1	52.00	4 453.28	0.01
Total Bermuda			14 389.28	0.02

Canada

CAD	AGNICO EAGLE MINES LTD COM	103.00	4 705.30	0.01
CAD	AGRIUM INC COM NPV	100.00	11 328.03	0.01
CAD	BANK MONTREAL QUE COM	235.00	14 819.69	0.02
CAD	BANK NOVA SCOTIA HALIFAX COM	500.00	29 358.76	0.04
CAD	BARRICK GOLD CORP COM NPV	347.00	11 033.41	0.01
CAD	BCE INC COM NEW	108.00	4 790.99	0.01
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV	1 100.00	4 305.95	0.01
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	300.00	11 055.71	0.01
CAD	CAE INC COM	322.00	3 471.93	0.00
CAD	CAN PACIFIC RYS COM NPV	111.00	12 796.37	0.02
CAD	CANADIAN NAT RES LTD COM	443.00	13 358.52	0.02
CAD	CANADIAN NATL RY CO COM	200.00	19 168.04	0.02
CAD	CANADIAN OIL SANDS COM NPV	200.00	4 202.83	0.01
CAD	CDN IMPERIAL BK OF COMMERCE COM	141.00	11 744.71	0.02
CAD	CENOVUS ENERGY INC COM NPV	400.00	13 259.25	0.02
CAD	CGI GROUP INC 'A'SUB-VTG NPV	213.00	5 706.44	0.01
CAD	ELDORADO GOLD CORP NEW COM	400.00	4 465.13	0.01
CAD	ENBRIDGE INC COM	403.00	17 691.90	0.02
CAD	ENCANA CORP COM NPV	400.00	7 720.88	0.01
CAD	ENERPLUS CORP COM NPV	117.00	1 568.43	0.00
CAD	FORTIS INC COM	94.00	3 259.91	0.00
CAD	GILDAN ACTIVEWEAR INC COM	100.00	3 675.23	0.00
CAD	GOLDCORP INC NEW COM	298.00	10 480.79	0.01
CAD	GREAT WEST LIFECO INC COM	167.00	4 330.28	0.01
CAD	HUSKY ENERGY INC COM	200.00	6 227.16	0.01
CAD	IAMGOLD CORP COM	300.00	2 459.83	0.00
CAD	IGM FINANCIAL INC COM	72.00	3 135.61	0.00
CAD	IMPERIAL OIL LTD COM NEW	107.00	4 692.00	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	INDUSTRIAL ALLNCE INS FIN SRVC COM	111.00	3 872.80	0.00
CAD	INMET MNG CORP COM	59.00	4 252.89	0.01
CAD	KINROSS GOLD CORP COM NO PAR	666.00	5 454.15	0.01
CAD	MAGNA INTL INC COM NPV	100.00	5 219.00	0.01
CAD	MANULIFE FINL CORP COM	624.00	8 995.95	0.01
CAD	METRO INC CL A SUB	100.00	6 199.13	0.01
CAD	NATIONAL BK CDA MONTREAL QUE COM	53.00	4 208.80	0.01
CAD	NEW GOLD INC COM NPV	300.00	2 910.35	0.00
CAD	NEXEN INC COM	333.00	8 894.67	0.01
CAD	PACIFIC RUBIALES COM NPV	200.00	4 659.36	0.01
CAD	PAN AMER SILVER COM NPV	122.00	2 127.69	0.00
CAD	PEMBINA PIPELINE C COM NPV	100.00	2 897.33	0.00
CAD	PENN WEST PETROLEU CON NPV	328.00	3 313.33	0.00
CAD	POTASH CORP SASK INC COM	377.00	15 991.88	0.02
CAD	POWER CORP CDA COM	251.00	6 591.31	0.01
CAD	POWER FINANCIAL CORP COM	195.00	5 581.47	0.01
CAD	RESEARCH IN MOTION COM NPV	300.00	3 880.46	0.00
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	149.00	6 914.10	0.01
CAD	ROYAL BK CDA MONTREAL QUE COM	568.00	35 324.78	0.05
CAD	SAPUTO INC COM	100.00	4 965.71	0.01
CAD	SHAW COMMUNICATIONS INC CL B CONV	266.00	6 215.59	0.01
CAD	SHOPPERS DRUG MART CORP COM	62.00	2 569.76	0.00
CAD	SILVER WHEATON CORP COM	200.00	6 949.99	0.01
CAD	SNC-LAVALIN GROUP INC COM	100.00	4 460.13	0.01
CAD	SUN LIFE FINL INC COM	300.00	8 740.05	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	736.00	24 979.13	0.03
CAD	TALISMAN ENERGY INC COM	600.00	7 484.61	0.01
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	323.00	11 754.57	0.01
USD	TIM HORTONS INC COM NPV	130.00	6 519.50	0.01
CAD	TORONTO-DOMINION COM NPV	346.00	28 851.52	0.04
CAD	TRANSCANADA CORP COM NPV	266.00	12 572.32	0.02
USD	ULTRA PETROLEUM CP COM NPV	100.00	1 822.00	0.00
CAD	VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	84.00	5 562.16	0.01
CAD	YAMANA GOLD INC COM	500.00	8 159.38	0.01
Total Canada			523 708.95	0.69
Denmark				
DKK	A.P. MOLLER-MAERSK SER'B'DKK1000	1.00	7 983.04	0.01
DKK	CARLSBERG SER'B'DKK20	71.00	7 595.17	0.01
DKK	DANSKE BANK A/S DKK10	392.00	7 516.72	0.01
DKK	NOVO-NORDISK AS DKK1 SER'B'	178.00	32 739.58	0.04
Total Denmark			55 834.51	0.07
Finland				
EUR	METSO OYJ EUR1.70	98.00	4 385.84	0.01
EUR	NOKIA OYJ EURO.06	1 741.00	6 810.84	0.01
EUR	NOKIAN RENKAAT OYJ NPV	103.00	4 430.65	0.01
EUR	POHJOLA BANK NPV SER'A'	246.00	4 210.74	0.00
EUR	SAMPO OYJ SER'A'NPV	275.00	9 873.39	0.01
EUR	STORA ENSO OYJ NPV SER'R'	484.00	3 452.44	0.00
EUR	UPM-KYMMENE CORP NPV	365.00	4 456.59	0.01
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	130.00	6 184.99	0.01
Total Finland			43 805.48	0.06
France				
EUR	ACCOR EUR3	118.00	4 604.98	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	117.00	14 950.92	0.02
EUR	ALSTOM EUR7.00	140.00	6 212.28	0.01
EUR	AXA EUR2.29	770.00	14 256.50	0.02
EUR	BNP PARIBAS EUR2	425.00	26 658.32	0.03
EUR	BOUYGUES EUR1	127.00	3 604.67	0.00
EUR	CAP GEMINI EUR8	168.00	8 096.67	0.01
EUR	CARREFOUR EUR2.50	321.00	9 141.52	0.01
EUR	CGG EURO.40	158.00	4 588.57	0.01
EUR	CIE DE ST-GOBAIN EUR4	136.00	5 606.50	0.01
EUR	CREDIT AGRICOLE SA EUR3	557.00	5 504.20	0.01
EUR	DANONE EURO.25	235.00	16 281.20	0.02
EUR	EDENRED EUR2	163.00	5 223.86	0.01
EUR	EDF EURO.5	175.00	3 360.08	0.00
EUR	ESSILOR INTL EURO.18	127.00	12 944.75	0.02
EUR	EUTELSAT COMMUNICA EUR1	103.00	3 538.65	0.00
EUR	FRANCE TELECOM EUR4	746.00	8 467.53	0.01
EUR	GDF SUEZ EUR1	370.00	7 588.82	0.01
EUR	L'OREAL EURO.20	119.00	17 671.45	0.02
EUR	LAFARGE EUR4	127.00	7 762.71	0.01
EUR	LVMH MOET HENNESSY EURO.30	123.00	23 182.42	0.03
EUR	PERNOD RICARD EUR1.55	80.00	10 012.18	0.01
EUR	PEUGEOT SA EUR1	195.00	1 520.40	0.00
EUR	RENAULT SA EUR3.81	126.00	7 596.40	0.01
EUR	SAFRAN EURO.20	137.00	6 288.37	0.01
EUR	SANOFI EUR2	464.00	45 259.84	0.06
EUR	SCHNEIDER ELECTRIC EUR8	252.00	19 189.84	0.03
EUR	SOC GENERALE EUR1.25	276.00	12 466.23	0.02
EUR	SODEXO EUR4	51.00	4 539.93	0.01
EUR	SUEZ ENVIRONNEMENT EUR4	241.00	3 189.88	0.00
EUR	TECHNIP NPV	69.00	7 479.74	0.01
EUR	THALES EUR3	105.00	3 779.11	0.00
EUR	TOTAL EUR2.5	805.00	43 631.79	0.06
EUR	UNIBAIL-RODAMCO EUR5	53.00	12 521.54	0.02
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	72.00	3 913.71	0.01
EUR	VINCI EUR2.50	157.00	7 997.03	0.01
EUR	VIVENDI SA EUR5.50	498.00	10 673.81	0.01
Total France			409 306.40	0.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	125.00	12 581.40	0.02
EUR COMMERZBANK AG ORD NPV	778.00	1 704.47	0.00
EUR FRAPORT AG NPV	52.00	3 151.61	0.00
EUR FRESENIUS MED CARE NPV	128.00	9 022.69	0.01
EUR FRESENIUS SE & CO. KGAA NPV	71.00	8 640.05	0.01
EUR HOCHTIEF AG NPV	48.00	3 129.40	0.01
EUR LINDE AG NPV	93.00	16 966.41	0.02
EUR MERCK KGAA NPV	58.00	8 065.81	0.01
EUR METRO AG ORD NPV	90.00	2 777.44	0.00
EUR RWE AG (NEU) NPV	142.00	5 340.16	0.01
EUR SAP AG ORD NPV	438.00	35 874.62	0.05
EUR THYSSENKRUPP AG NPV	207.00	5 026.76	0.01
Total Germany		112 280.82	0.15
Greece			
EUR OPAP(ORG OF FOOTB) EURO.30 (CR)	371.00	3 207.90	0.00
Total Greece		3 207.90	0.00
Hong Kong			
HKD AIA GROUP LTD USD1.00	4 400.00	17 502.42	0.02
HKD BOC HONG KONG HLDG HKD5	2 500.00	8 622.91	0.01
HKD CHEUNG KONG(HLDGS) HKD0.50	1 000.00	16 401.26	0.02
HKD CLP HOLDINGS HKD5	1 000.00	8 503.64	0.01
HKD HANG SENG BANK HKD5	500.00	8 187.74	0.01
HKD HONG KONG EXCHANGE HKD1	600.00	11 380.31	0.02
HKD HONGKONG&CHINA GAS HKD0.25	1 100.00	3 120.37	0.00
HKD HUTCHISON WHAMPOA HKD0.25	1 000.00	11 179.16	0.01
HKD NEW WORLD DEVEL CO HKD1	3 192.00	5 869.11	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	500.00	4 332.41	0.01
HKD SINO LAND CO HKD1	2 476.00	4 629.23	0.01
HKD SIM HOLDINGS LTD. HKD1.00	2 000.00	5 454.19	0.01
HKD SUN HUNG KAI PROP HKD0.50	1 047.00	17 185.62	0.02
HKD SWIRE PACIFIC 'A' HKD0.60	500.00	6 418.03	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	500.00	2 598.16	0.00
Total Hong Kong		131 384.56	0.17
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	257.00	18 475.73	0.02
USD COVIDIEN PLC USD0.20(POST CONSOLIDATION)	137.00	8 540.58	0.01
EUR CRH ORD EURO.32(DUBLIN LISTING)	449.00	9 696.71	0.01
USD EATON CORP PLC COM USD0.50	177.00	10 080.15	0.01
EUR ELAN CORP ORD EURO.05	415.00	4 351.09	0.01
GBP EXPERIAN ORD USD0.10	300.00	5 141.61	0.01
USD INGERSOLL-RAND PLC SHS USD1	200.00	10 278.00	0.01
USD SEAGATE TECH PLC COM USD0.00001	200.00	6 796.00	0.01
GBP SHIRE ORD GBP0.05	350.00	11 725.20	0.02
USD WARNER CHILCOTT PL COM CLASS 'A' USD0.01	100.00	1 417.00	0.00
USD XL GROUP PLC USD0.01	200.00	5 544.00	0.01
Total Ireland		92 046.07	0.12
Israel			
ILS TEVA PHARMA IND ILS0.1 (POST CONS)	306.00	11 346.90	0.01
Total Israel		11 346.90	0.01
Italy			
EUR ASSIC GENERALI SPA EUR1	652.00	12 487.70	0.02
EUR ATLANTIA SPA EUR1	240.00	4 440.33	0.01
EUR BANCO POPOLARE EUR3.60	1 214.00	2 529.50	0.00
EUR ENEL EUR1	2 197.00	9 578.85	0.01
EUR ENI SPA EUR1	1 018.00	25 550.10	0.03
EUR FIAT INDUSTRIAL SP EUR1.57	542.00	6 978.22	0.01
EUR FIAT SPA EUR3.58	576.00	3 518.38	0.00
EUR FINMECCANICA SPA EUR4.40	384.00	2 522.81	0.00
EUR INTESA SANPAOLO	4 860.00	9 908.64	0.01
EUR LUXOTTICA GROUP EURO.06	128.00	5 888.29	0.01
EUR MEDIOBANCA SPA EURO.5	639.00	4 696.86	0.01
EUR SAIPEM EUR1	167.00	4 737.73	0.01
EUR TELECOM ITALIA SPA EURO.55	3 597.00	3 574.03	0.00
EUR TERNA SPA ORD EURO.22	1 129.00	4 756.90	0.01
EUR UBI BANCA EUR2.50	730.00	3 811.01	0.01
EUR UNICREDIT SPA NPV (POST SPLIT)	1 539.00	9 935.46	0.01
Total Italy		114 914.81	0.15
Japan			
JPY AEON CO LTD NPV	500.00	5 687.05	0.01
JPY AEON CREDIT SERV NPV	300.00	6 226.17	0.01
JPY AEON MALL CO LTD NPV	200.00	4 832.35	0.01
JPY ASAHII GROUP HLDGS NPV	200.00	4 249.40	0.01
JPY ASTELLAS PHARMA NPV	300.00	15 302.43	0.02
JPY BENESSE HOLDINGS INC NPV	100.00	4 372.12	0.01
JPY BK OF YOKOHAMA NPV	1 000.00	4 788.52	0.01
JPY BRIDGESTONE CORP NPV	400.00	10 488.71	0.01
JPY BROTHER INDUSTRIES NPV	300.00	3 191.98	0.00
JPY CANON INC NPV	400.00	14 749.07	0.02
JPY CASIO COMPUTER CO NPV	400.00	3 453.87	0.00
JPY CENTRAL JAPAN RLWY NPV	100.00	8 766.16	0.01
JPY CHUBU ELEC POWER NPV	400.00	5 062.46	0.01
JPY CHUGAI PHARM CO NPV	200.00	4 122.29	0.01
JPY DAIICHI SANKYO COM NPV	400.00	6 785.01	0.01
JPY DAIKIN INDUSTRIES NPV	200.00	7 648.48	0.01
JPY DAITO TRUST CONST NPV	100.00	9 883.85	0.01
JPY DAIWA SEC'S GROUP NPV	1 000.00	5 818.54	0.01
JPY DENA CO LTD NPV	100.00	3 168.97	0.00
JPY DENSO CORP NPV	300.00	11 242.60	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY DENTSU INC NPV	100.00	2 799.69	0.00
JPY EAST JAPAN RAILWAY NPV	200.00	13 543.72	0.02
JPY FAMILYMART CO NPV	100.00	4 032.43	0.00
JPY FANUC CORP NPV	100.00	15 614.73	0.02
JPY FUJI FILM HLD CORP NPV	100.00	1 996.49	0.00
JPY FUJITSU NPV	1 000.00	4 054.35	0.00
JPY GREE INC NPV	100.00	1 490.25	0.00
JPY HISAMITSU PHARM CO NPV	100.00	5 363.80	0.01
JPY HITACHI CHEMICAL NPV	200.00	2 820.51	0.00
JPY HITACHI CONST MACH NPV	200.00	4 600.04	0.01
JPY HITACHI NPV	2 000.00	11 878.15	0.02
JPY HOKURIKU ELEC PWR NPV	200.00	2 209.07	0.00
JPY HONDA MOTOR CO NPV	600.00	23 044.05	0.03
JPY HOYA CORP NPV	300.00	5 802.10	0.01
JPY IBIDEN CO LTD NPV	100.00	1 427.79	0.00
JPY INPEX CORPORATION NPV	1.00	5 807.58	0.01
JPY ISETAN MITSUKOSHI NPV	400.00	3 957.92	0.00
JPY ITOCHU CORP NPV	900.00	10 197.24	0.01
JPY JAPAN TOBACCO INC NPV	400.00	12 478.63	0.02
JPY JFE HOLDINGS INC NPV	300.00	6 406.97	0.01
JPY JSR CORP NPV	300.00	5 936.88	0.01
JPY JTEKT CORPORATION NPV	400.00	4 277.89	0.01
JPY JUPITER TELECOMM NPV	3.00	3 599.61	0.00
JPY JX HOLDINGS INC NPV	700.00	4 142.01	0.00
JPY KANSAI ELEC POWER NPV	400.00	3 813.28	0.01
JPY KAO CORP NPV	200.00	5 750.60	0.01
JPY KDDI CORP NPV	200.00	14 902.48	0.02
JPY KIRIN HOLDINGS CO LTD NPV	1 000.00	12 502.74	0.02
JPY KOMATSU NPV	300.00	8 004.60	0.01
JPY KONICA MINOLTA HLD NPV	500.00	3 983.13	0.00
JPY KYOCERA CORP NPV	100.00	9 062.02	0.01
JPY LAWSON INC NPV	100.00	7 264.96	0.01
JPY LIXIL GROUP CORP COM NPV	200.00	4 654.83	0.01
JPY MAKITA CORP NPV	100.00	4 881.66	0.01
JPY MARUBENI CORP NPV	1 000.00	7 352.62	0.01
JPY MEDIPAL HOLDINGS CORP NPV	300.00	3 806.71	0.00
JPY MITSUBISHI CORP NPV	500.00	10 563.23	0.01
JPY MITSUBISHI ELEC CP NPV	1 000.00	8 294.98	0.01
JPY MITSUBISHI ESTATE NPV	1 000.00	24 260.35	0.03
JPY MITSUBISHI HVY IND NPV	2 000.00	10 716.63	0.01
JPY MITSUBISHI UFJ FIN NPV	6 300.00	35 966.47	0.05
JPY MITSUI & CO NPV	900.00	13 619.33	0.02
JPY MITSUI O.S.K.LINES NPV	1 000.00	3 298.27	0.00
JPY MIZUHO FINL GP NPV	10 600.00	21 255.75	0.03
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	300.00	6 308.35	0.01
JPY MURATA MFG CO NPV	100.00	6 169.19	0.01
JPY NAMCO BANDAI HLDGS NPV	300.00	4 283.37	0.01
JPY NIPPON STEEL SUMITOMO CORP NPV	4 470.00	12 392.18	0.02
JPY NIPPON TEL&TEL CP NPV	300.00	12 590.40	0.02
JPY NISSAN MOTOR CO NPV	1 400.00	14 358.97	0.02
JPY NITTO DENKO CORP NPV	100.00	5 654.18	0.01
JPY NKSJ HOLDINGS INC NPV	275.00	5 788.68	0.01
JPY NOK CORP NPV	200.00	2 991.45	0.00
JPY NOMURA HOLDINGS NPV	2 000.00	11 527.50	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	200.00	3 653.30	0.00
JPY NTT DOCOMO NPV	8.00	12 176.20	0.02
JPY NTT URBAN DEVELOPM NPV	3.00	3 004.60	0.00
JPY OLYMPUS CORP NPV	200.00	4 442.25	0.01
JPY OMRON CORP NPV	200.00	4 764.41	0.01
JPY ORIX CORP NPV	70.00	7 493.97	0.01
JPY OTSUKA HLDGS CO NPV	200.00	6 460.66	0.01
JPY PANASONIC CORP NPV	1 100.00	7 207.98	0.01
JPY RAKUTEN INC NPV	600.00	5 489.81	0.01
JPY RESONA HOLDINGS NPV	600.00	2 675.87	0.00
JPY SANKYO CO LTD NPV	100.00	3 988.60	0.00
JPY SBI HOLDINGS INC NPV	150.00	1 244.25	0.00
JPY SECOM CO NPV	100.00	4 996.71	0.01
JPY SEGA SAMMY HLDGS I NPV	200.00	3 541.53	0.00
JPY SEVEN & I HOLDINGS NPV	400.00	12 193.73	0.02
JPY SHARP CORP NPV	1 000.00	3 407.85	0.00
JPY SHIKOKU ELEC POWER NPV	200.00	2 454.53	0.00
JPY SHIN-ETSU CHEMICAL NPV	200.00	12 250.71	0.02
JPY SHOWA SHELL SEKIYU NPV	300.00	1 742.27	0.00
JPY SOFTBANK CORP NPV	400.00	14 288.84	0.02
JPY SONY CORP NPV	500.00	7 462.20	0.01
JPY SONY FINANCIAL HOL NPV	200.00	3 383.74	0.00
JPY SUMITOMO CORP NPV	700.00	9 066.40	0.01
JPY SUMITOMO ELECTRIC NPV	500.00	5 637.74	0.01
JPY SUMITOMO MITSUI FG NPV	500.00	20 107.39	0.03
JPY SUMITOMO RUBBER NPV	300.00	4 007.23	0.00
JPY SUZUKI MOTOR CORP NPV	200.00	5 244.36	0.01
JPY T&D HOLDINGS INC NPV	600.00	7 422.75	0.01
JPY TAKEDA PHARMACEUTI NPV	400.00	20 600.48	0.03
JPY TERUMO CORP NPV	100.00	4 383.08	0.01
JPY THK CO LTD NPV	200.00	3 480.17	0.00
JPY TOHO CO LTD NPV	200.00	3 833.00	0.00
JPY TOHOKU ELEC POWER NPV	300.00	2 445.76	0.00
JPY TOKIO MARINE HLDG NPV	400.00	11 847.47	0.02
JPY TOKYO ELEC POWER NPV	700.00	1 633.79	0.00
JPY TOKYO GAS CO NPV	2 000.00	9 445.54	0.01
JPY TOPPAN PRINTING CO NPV	1 000.00	6 213.02	0.01
JPY TOSHIBA CORP NPV	2 000.00	8 897.66	0.01
JPY TOYO SEIKAN KAISHA NPV	200.00	2 557.53	0.00
JPY TOYOTA MOTOR CORP NPV	1 300.00	62 179.49	0.08
JPY TOYOTA TSUSHO CORP NPV	200.00	4 762.22	0.01
JPY UNICHARM CORP NPV	100.00	5 314.49	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	USHIO INC NPV	200.00	2 165.24	0.00
JPY	WEST JAPAN RAILWAY NPV	100.00	3 955.73	0.00
JPY	YAKULT HONSHA CO NPV	100.00	4 224.19	0.01
JPY	YAMAHA MOTOR CO NPV	400.00	5 088.76	0.01
JPY	YAMATO HOLDINGS CO NPV	300.00	5 052.60	0.01
JPY	YOKOGAWA ELECTRIC NPV	400.00	4 466.36	0.01
Total Japan			945 697.30	1.24
Macau				
HKD	WYNN MACAU LTD HKD0.10	1 200.00	3 365.35	0.00
Total Macau			3 365.35	0.00
Netherlands				
EUR	AEGON NV	1 301.00	8 702.74	0.01
EUR	AHOLD(KON)NV EURO.30	342.00	5 022.98	0.01
EUR	AKZO NOBEL NV EUR2	149.00	10 191.51	0.01
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	108.00	8 106.94	0.01
EUR	CORIO NV EUR10	71.00	3 446.87	0.00
EUR	DE MASTER BLENTERS EURO.12	400.00	4 933.33	0.01
EUR	EADS(EURO AERO DEF EUR1	192.00	9 018.78	0.01
EUR	HEINEKEN NV EUR1.60	88.00	6 186.38	0.01
EUR	KON KPN NV EURO.24	191.00	1 074.91	0.00
EUR	PHILIPS ELEC(KON) EURO.20	574.00	17 928.19	0.02
EUR	RANDSTAD HLDGS NV EURO.10	119.00	4 933.14	0.01
EUR	REED ELSEVIER ORD EURO.07	455.00	7 068.63	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	1 010.00	36 733.93	0.05
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	1 484.00	52 726.42	0.07
EUR	TNT EXPRESS NV EURO.08	265.00	2 035.61	0.00
EUR	VOPAK(KON) EURO.50	70.00	4 778.46	0.01
Total Netherlands			182 888.82	0.24
New Zealand				
NZD	TELECOM CORP OF NZ NPV	2 227.00	4 538.29	0.01
Total New Zealand			4 538.29	0.01
Norway				
NOK	DNB ASA NOK10	608.00	8 485.09	0.01
NOK	ORKLA ASA NOK1.25	590.00	5 194.68	0.01
NOK	STATOIL ASA NOK2.50	608.00	16 159.43	0.02
NOK	TELENOR ASA ORD NOK6	519.00	11 423.89	0.01
NOK	YARA INTERNATIONAL NOK1.7	127.00	6 762.41	0.01
Total Norway			48 025.50	0.06
Singapore				
SGD	DBS GROUP HLDGS SGD1	1 000.00	12 085.96	0.02
USD	FLEXTRONICS INTL USD0.01	600.00	3 726.00	0.00
SGD	FRASER & NEAVE LTD SGD0.2	1 000.00	7 715.30	0.01
SGD	KEPPEL CORP NPV	1 000.00	9 290.68	0.01
SGD	OVERSEA-CHINESE BK SGD0.5	1 635.00	12 918.32	0.02
SGD	SINGAPORE EXCHANGE SGD0.01	1 000.00	6 293.42	0.01
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	5 000.00	14 137.99	0.02
SGD	UTD O/S BANK SGD1	1 134.00	17 269.27	0.02
Total Singapore			83 436.94	0.11
Spain				
EUR	ACS ACTIVIDADES CO EURO.5	122.00	2 926.20	0.00
EUR	CAIXABANK SA EUR1	846.00	3 338.29	0.00
EUR	DISTRIBUIDORA INTL EURO.01	309.00	2 283.42	0.00
EUR	ENAGAS SA EUR1.50	198.00	4 684.58	0.01
EUR	GAS NATURAL SDG EUR1	298.00	5 948.25	0.01
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 328.00	12 551.63	0.02
EUR	RED ELECTRICA CORPORACION EUR2	98.00	5 455.36	0.01
EUR	REPSOL SA EUR1	427.00	9 531.69	0.01
EUR	TELEFONICA SA EUR1	1 509.00	21 876.02	0.03
Total Spain			68 595.44	0.09
Sweden				
SEK	ALFA LAVAL AB NPV	261.00	5 570.21	0.01
SEK	ATLAS COPCO AB SER'A'NPV	202.00	5 755.47	0.01
SEK	ELECTROLUX AB SER'B'NPV (POST SPLIT)	258.00	6 811.77	0.01
SEK	ERICSSON SER'B' NPV	1 202.00	13 978.72	0.02
SEK	GETINGE AB SER'B'NPV	196.00	6 043.47	0.01
SEK	HENNES & MAURITZ SER'B'NPV	536.00	19 727.99	0.03
SEK	INVESTOR AB SER'B'NPV	311.00	8 826.92	0.01
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	1 689.00	18 620.38	0.02
SEK	SANDVIK AB NPV (POST SPLIT)	576.00	9 242.29	0.01
SEK	SKAND ENSKILDA BKN SER'A'NPV	910.00	9 117.02	0.01
SEK	SVENSKA CELLULOSA SER'B'NPV	401.00	9 717.62	0.01
SEK	SVENSKA HANDELSBKN SER'A'NPV	293.00	11 972.15	0.01
SEK	TELE2 AB SER'B'NPV	250.00	4 482.88	0.01
SEK	TELIASONERA AB NPV	653.00	4 709.37	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	760.00	11 239.18	0.01
Total Sweden			145 815.44	0.19
Switzerland				
CHF	PARGESA HLDGS SA CHF20(BR)(POST SUBD)	39.00	2 893.41	0.01
CHF	RICHEMONT(CIE FIN) CHF1	279.00	22 935.91	0.03
CHF	SWATCH GROUP CHF2.25(BR)	19.00	10 421.31	0.01
CHF	SWISS RE AG CHF0.10	203.00	15 105.16	0.02
USD	TYCO INTL LTD COM CHF6.70	300.00	9 069.00	0.01
GBP	WOLSELEY ORD GBP 0.1045455 (POST CON	190.00	8 871.39	0.01
GBP	XSTRATA PLC ORD USD0.50	1 040.00	19 481.38	0.03
Total Switzerland			88 777.56	0.12

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 3I GROUP ORD GBP0.738636	872.00	3 638.77	0.00
GBP ANGLO AMERICAN USD0.54945	648.00	19 381.37	0.03
USD AON PLC COM USD0.01 CL A	100.00	5 774.00	0.01
GBP ARM HLDGS ORD GBP0.0005	394.00	5 390.88	0.01
GBP ASSOC'D BRIT FOODS ORD GBP0.0568	287.00	7 958.37	0.01
GBP ASTRAZENECA ORD USD0.25	457.00	22 120.53	0.03
GBP AVIVA ORD GBP0.25	1 760.00	10 232.37	0.01
GBP BAE SYSTEMS ORD GBP0.025	1 985.00	10 687.61	0.01
GBP BALFOUR BEATTY GBP0.50	767.00	3 226.15	0.00
GBP BARCLAYS ORD GBP0.25	4 677.00	22 319.60	0.03
GBP BG GROUP ORD GBP0.10	1 447.00	25 694.44	0.03
GBP BHP BILLITON PLC USD0.50	1 070.00	36 592.03	0.05
GBP BP ORD USD0.25	7 425.00	54 945.66	0.07
GBP BRIT AMER TOBACCO ORD GBP0.25	792.00	41 223.86	0.05
GBP BRITISH LAND CO PLC REIT	683.00	6 085.69	0.01
GBP BRITISH SKY BROADC ORD GBP0.50	716.00	9 280.11	0.01
GBP BT GROUP ORD GBP0.05	4 340.00	17 105.80	0.02
GBP CAPITA PLC ORD GBP0.02066666	484.00	6 039.11	0.01
GBP CENTRICA ORD GBP0.061728395	2 799.00	15 540.74	0.02
GBP COBHAM ORD GBP0.025	1 217.00	4 084.74	0.01
GBP COMPASS GROUP ORD GBP0.10	1 118.00	13 542.15	0.02
GBP DIAGEO ORD GBX28.935185	1 270.00	37 793.80	0.05
GBP GLAXOSMITHKLINE ORD GBP0.25	2 024.00	46 385.38	0.06
GBP HAMMERSON PLC REIT	660.00	5 082.35	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	7 539.00	85 665.05	0.11
GBP ICAP ORD GBP0.10	522.00	2 699.64	0.00
GBP IMPERIAL TOBACCO ORD GBP0.10	540.00	20 076.55	0.03
GBP JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	161.00	5 781.58	0.01
GBP LAND SECURITIES GROUP PLC REIT	592.00	7 536.85	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	4 128.00	9 974.18	0.01
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	20 872.00	17 095.08	0.02
GBP MEGGITT ORD GBP0.05	503.00	3 469.04	0.00
GBP MORRISON(W)SUPRMKT ORD GBP0.10	1 506.00	5 993.10	0.01
GBP NATIONAL GRID ORD GBP0.11395	1 930.00	21 159.34	0.03
GBP PEARSON ORD GBP0.25	514.00	9 730.16	0.01
GBP PRUDENTIAL ORD GBP0.05	1 378.00	20 929.91	0.03
GBP RECKITT BENCKISER ORD GBP0	323.00	21 518.46	0.03
GBP REED ELSEVIER ORD GBP0.14	823.00	8 964.15	0.01
GBP RIO TINTO ORD GBP0.10	560.00	31 607.53	0.04
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	1 073.00	16 093.24	0.02
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	1 152.00	6 270.17	0.01
GBP SABMILLER ORD USD0.10	399.00	19 926.73	0.03
GBP SAGE GROUP ORD GBP0.01	1 128.00	5 771.13	0.01
GBP SSE PLC ORD GBP0.50	550.00	12 373.64	0.02
GBP STANDARD CHARTERED ORD USD0.50	1 188.00	31 595.96	0.04
GBP TESCO ORD GBP0.05	2 999.00	16 941.23	0.02
GBP TULLOW OIL ORD GBP0.10	517.00	9 327.93	0.01
GBP UNILEVER PLC ORD GBP0.031111	662.00	26 942.41	0.04
GBP UNITED UTILITIES G ORD GBP0.05	554.00	6 429.44	0.01
GBP VODAFONE GROUP ORD USD0.11428571	19 754.00	53 899.96	0.07
GBP WPP PLC ORD GBP0.10	757.00	11 899.85	0.02
Total United Kingdom		919 797.82	1.21
United States			
USD 3M CO COM	248.00	24 936.40	0.03
USD ABBOTT LABS COM	590.00	19 989.20	0.03
USD ABBVIE INC COM USD0.01	590.00	21 647.10	0.03
USD ACTAVIS INC COM USD0.0033	100.00	8 639.00	0.01
USD ACTIVISION BLIZZAR COM STK USD0.000001	400.00	4 556.00	0.01
USD ADOBE SYSTEMS INC COM USD0.0001	200.00	7 566.00	0.01
USD ADT CORP COM USD0.01	150.00	7 125.00	0.01
USD ADVANCE AUTO PARTS INC COM	42.00	3 087.84	0.00
USD AES CORP COM	400.00	4 336.00	0.01
USD AETNA INC COM USD0.01	113.00	5 449.99	0.01
USD AFLAC INC COM USD0.10	132.00	7 003.92	0.01
USD AGCO CORP COM USD0.01	100.00	5 300.00	0.01
USD AGILENT TECHNOLOGIES INC COM	109.00	4 881.02	0.01
USD AIR PRODS & CHEMS INC COM	100.00	8 743.00	0.01
USD AKAMAI TECHNOLOGIES INC COM	100.00	4 071.00	0.01
USD ALCOA INC COM USD1	600.00	5 304.00	0.01
USD ALEXION PHARMACEUT COM USD0.0001	54.00	5 075.46	0.01
USD ALLEGHENY TECHNOLOGIES INC COM	100.00	3 165.00	0.00
USD ALLERGAN INC COM USD0.01	100.00	10 501.00	0.01
USD ALLSTATE CORP COM	200.00	8 780.00	0.01
USD ALTERA COM USD0.001	200.00	6 684.00	0.01
USD ALTRIA GROUP INC COM	790.00	26 607.20	0.03
USD AMAZON COM INC COM USD0.01	155.00	41 152.50	0.05
USD AMER ELEC PWR INC COM USD6.50	200.00	9 058.00	0.01
USD AMER INTL GRP COM USD2.50	472.00	17 855.76	0.02
USD AMER TOWER CORP COM NEW USD0.01	200.00	15 230.00	0.02
USD AMEREN CORP COM	100.00	3 244.00	0.00
USD AMERICAN EXPRESS CO COM	400.00	23 524.00	0.03
USD AMERIPRISE FINL INC COM	100.00	6 632.00	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	85.00	3 856.45	0.00
USD AMGEN INC COM USD0.0001	309.00	26 407.14	0.03
USD AMPHENOL CORP NEW CL A	100.00	6 757.00	0.01
USD ANADARKO PETROLEUM COM USD0.10	200.00	16 004.00	0.02
USD ANALOG DEVICES INC COM	200.00	8 728.00	0.01
USD ANNALY CAPITAL MAN COM USD0.01	500.00	7 435.00	0.01
USD APACHE CORP COM USD0.625	153.00	12 815.28	0.02
USD APPLE INC COM NPV	376.00	171 196.56	0.22
USD APPLIED MATLS INC COM	600.00	7 746.00	0.01
USD ARCHER DANIELS MIDLAND CO COM	165.00	4 707.45	0.01
USD ARROW ELECTRS INC COM	100.00	3 842.00	0.00
USD AT&T INC COM USD1	2 298.00	79 947.42	0.10
USD AUTODESK INC COM USD0.01	100.00	3 888.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AUTOMATIC DATA PROCESSING INC COM	200.00	11 858.00	0.02
USD AVALONBAY COMMUNI COM USD0.01	59.00	7 657.61	0.01
USD AVNET INC COM	100.00	3 536.00	0.00
USD AVON PRODUCTS INC COM USD0.25	200.00	3 396.00	0.00
USD BAKER HUGHES INC COM USD1	160.00	7 155.20	0.01
USD BALL CORP COM	200.00	8 904.00	0.01
USD BARD C R INC COM	63.00	6 430.41	0.01
USD BAXTER INTL INC COM USD1	200.00	13 568.00	0.02
USD BB&T CORP COM USD5	200.00	6 056.00	0.01
USD BEAM INC COM USD3.125	100.00	6 134.00	0.01
USD BECTON DICKINSON COM USD1	100.00	8 404.00	0.01
USD BED BATH & BEYOND INC COM	100.00	5 870.00	0.01
USD BERKLEY(WR)CORP COM USD0.20	100.00	4 117.00	0.01
USD BERKSHIRE HATHAWAY INC-CL B	339.00	32 859.27	0.04
USD BEST BUY CO INC COM USD0.10	100.00	1 626.00	0.00
USD BIOGEN IDEC INC COM STK USD0.0005	100.00	15 608.00	0.02
USD BK OF AMERICA CORP COM USD0.01	4 484.00	50 758.88	0.07
USD BK OF NY MELLON CP COM STK USD0.01	461.00	12 520.76	0.02
USD BLACKROCK INC COM STK USD0.01	30.00	7 088.40	0.01
USD BLOCK(H&R)INC COM NPV	200.00	4 554.00	0.01
USD BMC SOFTWARE INC COM	100.00	4 155.00	0.01
USD BOEING CO COM USD5	300.00	22 161.00	0.03
USD BORG WARNER INC COM	100.00	7 418.00	0.01
USD BOSTON PPTY INC COM USD0.01	100.00	10 528.00	0.01
USD BOSTON SCIENTIFIC COM USD0.01	1 000.00	7 470.00	0.01
USD BRISTOL MYERS SQUIBB CO COM	676.00	24 430.64	0.03
USD BROADCOM CORP CL A COM USD0.0001	200.00	6 490.00	0.01
USD BUNGE LIMITED COM USD0.01	100.00	7 966.00	0.01
USD CA INC COM USD0.10	200.00	4 964.00	0.01
USD CABOT OIL & GAS CO COM USD0.10	102.00	5 383.56	0.01
USD CALPINE CORP COM STK USD0.001	200.00	3 946.00	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	200.00	7 342.00	0.01
USD CAPITAL ONE FINL COM USD0.01	200.00	11 264.00	0.01
USD CARDINAL HEALTH INC COM	106.00	4 643.86	0.01
USD CAREFUSION CORP COM USD0.01	200.00	6 208.00	0.01
USD CARMAX INC COM USD0.50	100.00	3 942.00	0.01
USD CARNIVAL CORP COM USD0.01(PAIED STOCK)	200.00	7 744.00	0.01
USD CATERPILLAR INC DEL COM	233.00	22 924.87	0.03
USD CBS CORP NEW CL B	300.00	12 516.00	0.02
USD CELANESE CORP COM SERIES 'A' USD0.0001	100.00	4 688.00	0.01
USD CELGENE CORP COM USD0.01	200.00	19 792.00	0.03
USD CENTURYLINK INC COM	166.00	6 714.70	0.01
USD CERNER CORP COM	99.00	8 172.45	0.01
USD CF INDS HLDGS INC COM	20.00	4 583.40	0.01
USD CH ROBINSON WORLDW COM USD0.1	100.00	6 615.00	0.01
USD CHESAPEAKE ENERGY CORP COM	300.00	6 054.00	0.01
USD CHEVRON CORP COM USD0.75	774.00	89 126.10	0.12
USD CHUBB CORP COM	100.00	8 031.00	0.01
USD CIGNA CORP COM USD0.25	100.00	5 834.00	0.01
USD CINCINNATI FINL CORP COM	100.00	4 244.00	0.01
USD CINTAS CORP COM	100.00	4 226.00	0.01
USD CISCO SYSTEMS COM USD0.001	2 097.00	43 135.29	0.06
USD CIT GROUP INC COM NEW USD0.01	100.00	4 235.00	0.01
USD CITIGROUP INC COM USD0.01	1 156.00	48 736.96	0.06
USD CITRIX SYSTEMS INC COM USD0.001	100.00	7 316.00	0.01
USD CLOROX CO DEL COM	100.00	7 841.00	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	105.00	6 073.20	0.01
USD COACH INC COM USD0.01	100.00	5 100.00	0.01
USD COCA-COLA CO COM USD0.25	1 592.00	59 286.08	0.08
USD COCA-COLA ENTERPR COM USD1.00	200.00	6 974.00	0.01
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	103.00	8 052.54	0.01
USD COLGATE-PALMOLIVE COM USD1	200.00	21 474.00	0.03
USD COMCAST CORP 'A'SPL COM USD0.01	219.00	8 043.87	0.01
USD COMCAST CORP COM CLS'A' USD0.01	800.00	30 464.00	0.04
USD COMPUTER SCIENCES COM USD1	100.00	4 180.00	0.01
USD CONAGRA FOODS INC COM	300.00	9 807.00	0.01
USD CONOCOPHILLIPS COM USD0.01	412.00	23 896.00	0.03
USD CONSOL ENERGY INC COM	100.00	3 134.00	0.00
USD CONSOLIDATED EDISON INC COM	100.00	5 688.00	0.01
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	82.00	2 653.52	0.00
USD CORNING INC COM USD0.50	700.00	8 400.00	0.01
USD COSTCO WHSL CORP NEW COM	162.00	16 579.08	0.02
USD COVENTRY HEALTHCAR COM STK USD0.01	100.00	4 583.00	0.01
USD CREE INC COM	100.00	4 315.00	0.01
USD CROWN CASTLE INTL CORP COM	100.00	7 052.00	0.01
USD CROWN HOLDINGS INC COM	100.00	3 786.00	0.00
USD CSX CORP COM	413.00	9 098.39	0.01
USD CUMMINS INC COM	65.00	7 463.95	0.01
USD CVS/CAREMARK CORP COM STK USD0.01	481.00	24 627.20	0.03
USD D R HORTON INC COM	100.00	2 366.00	0.00
USD DANAHER CORP COM USD0.01	200.00	11 986.00	0.02
USD DARDEN RESTAURANTS INC COM	100.00	4 650.00	0.01
USD DAVITA HEALTHCARE PARTNERS INC	100.00	11 541.00	0.02
USD DEERE & CO COM	138.00	12 980.28	0.02
USD DELL INC COM	700.00	9 268.00	0.01
USD DENBURY RES INC COM NEW	200.00	3 726.00	0.00
USD DENTSPLY INTL INC NEW COM	100.00	4 176.00	0.01
USD DEVON ENERGY CORP NEW COM	148.00	8 464.12	0.01
USD DIAMOND OFFSHORE DRILLING INC COM	100.00	7 509.00	0.01
USD DIRECTV COM USD0.01	194.00	9 921.16	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	300.00	11 517.00	0.01
USD DISCOVERY COMMUNIC COM CL A USD0.01	100.00	6 938.00	0.01
USD DISCOVERY COMMUNIC COM CL C USD0.01	100.00	6 371.00	0.01
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	200.00	7 454.00	0.01
USD DOLLAR TREE INC	105.00	4 198.95	0.01
USD DOMINION RES(VIR) COM STK NPV	200.00	10 822.00	0.01
USD DOVER CORP COM	100.00	6 918.00	0.01
USD DOW CHEMICAL CO COM USD2.50	500.00	16 100.00	0.02

UBS (Lux) Strategy Fund – Growth (USD)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DR PEPPER SNAPPLE COM STK USD0.01	200.00	9 014.00	0.01
USD DTE ENERGY CO COM	100.00	6 331.00	0.01
USD DU PONT DE NEMOURS COM USD0.30	307.00	14 567.15	0.02
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	240.00	16 497.60	0.02
USD EASTMAN CHEM CO COM	117.00	8 324.55	0.01
USD EATON VANCE CORP COM NON VTG	100.00	3 620.00	0.00
USD EBAY INC. COM	500.00	27 965.00	0.04
USD ECOLAB INC. COM	142.00	10 280.80	0.01
USD EDISON INTL COM	100.00	4 819.00	0.01
USD EDWARDS LIFESCIENCES CORP COM	52.00	4 676.36	0.01
USD ELECTRONIC ARTS INC COM	200.00	3 146.00	0.00
USD ELI LILLY AND CO COM NPV	400.00	21 476.00	0.03
USD EMC CORP(MASS) COM USD0.01	800.00	19 688.00	0.03
USD EMERSON ELEC CO COM	300.00	17 175.00	0.02
USD ENERGEN CORP COM USD0.01	100.00	4 814.00	0.01
USD ENTERGY CORP NEW COM	53.00	3 423.80	0.00
USD EOG RESOURCES INC COM USD0.01	100.00	12 498.00	0.02
USD EQT CORPORATION	100.00	5 941.00	0.01
USD EQUITY RESIDENTIAL-SBI	200.00	11 078.00	0.01
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	144.00	8 773.92	0.01
USD EXELON CORP COM NPV	236.00	7 419.84	0.01
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	50.00	3 262.50	0.00
USD EXPEDTRS INTL WASH COM USD0.01	100.00	4 290.00	0.01
USD EXPRESS SCRIPTS HL COM USD0.01	294.00	15 705.48	0.02
USD EXXON MOBIL CORP COM NPV	1 859.00	167 254.23	0.22
USD F M C CORP COM NEW	116.00	7 130.52	0.01
USD F5 NETWORK INC COM STK NPV	56.00	5 873.28	0.01
USD FACEBOOK INC COM USD0.000006 CL 'A'	300.00	9 291.00	0.01
USD FAMILY DOLLAR STRS COM USD0.10	100.00	5 670.00	0.01
USD FASTENAL CO COM	200.00	9 936.00	0.01
USD FEDEX CORP COM USD0.10	100.00	10 145.00	0.01
USD FIDELITY NATL FINL CLASS 'A' COM STK USD0.0001	200.00	5 020.00	0.01
USD FIDELITY NATL INF COM STK USD0.01	240.00	8 906.40	0.01
USD FIFTH THIRD BANCORP COM	300.00	4 887.00	0.01
USD FIRSTENERGY CORP COM USD0.10	166.00	6 721.34	0.01
USD FISERV INC COM USD0.01	100.00	8 031.00	0.01
USD FLIR SYS INC COM	100.00	2 377.00	0.00
USD FLUOR CORP NEW COM	100.00	6 483.00	0.01
USD FMC TECHNOLOGIES INC COM	200.00	9 470.00	0.01
USD FORD MOTOR CO COM STK USD0.01	1 400.00	18 130.00	0.02
USD FOREST LABS INC COM	100.00	3 630.00	0.00
USD FRANKLIN RES INC COM	100.00	13 688.00	0.02
USD FREEPORT-MCMOR C&G COM STK USD0.10	400.00	14 100.00	0.02
USD FRONTIER COMMUNICA COM USD0.25	536.00	2 449.52	0.00
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	100.00	2 320.00	0.00
USD GAP INC DEL COM	200.00	6 536.00	0.01
USD GEN ELEC CO COM USD0.06	4 370.00	97 363.60	0.13
USD GENERAL MILS INC COM	211.00	8 849.34	0.01
USD GENERAL MOTORS CO COM USD0.01	261.00	7 331.49	0.01
USD GENUINE PARTS CO COM STK USD1	100.00	6 803.00	0.01
USD GILEAD SCIENCES COM USD0.001	600.00	23 670.00	0.03
USD GOLDMAN SACHS GRP COM USD0.01	169.00	24 988.34	0.03
USD GOODYEAR TIRE&RUBR COM NPV	200.00	2 752.00	0.00
USD GOOGLE INC COM USD0.001 CL 'A'	112.00	84 637.28	0.11
USD HALLIBURTON COM STK USD2.50	400.00	16 272.00	0.02
USD HARLEY DAVIDSON INC COM	100.00	5 242.00	0.01
USD HARRIS CORP COM STK USD1	100.00	4 620.00	0.01
USD HARTFORD FINL SVCS COM USD0.01	200.00	4 960.00	0.01
USD HASBRO INC COM	100.00	3 737.00	0.00
USD HCP INC COM USD1	200.00	9 278.00	0.01
USD HEINZ(HJ)CO COM USD0.25	122.00	7 396.86	0.01
USD HELMERICH & PAYNE INC COM	100.00	6 434.00	0.01
USD HERSHEY CO COM	100.00	7 945.00	0.01
USD HESS CORPORATION COM USD1	100.00	6 716.00	0.01
USD HEWLETT PACKARD CO COM USD0.01	618.00	10 203.18	0.01
USD HOLOGIC INC COM USD0.01	200.00	4 768.00	0.01
USD HOME DEPOT INC COM USD0.05	626.00	41 891.92	0.05
USD HONEYWELL INTL INC COM	300.00	20 472.00	0.03
USD HORMEL FOODS CORP COM	200.00	6 922.00	0.01
USD HOSPIRA INC COM	100.00	3 412.00	0.00
USD HOST HOTELS & RESO COM STK USD0.01	376.00	6 313.04	0.01
USD HUDSON CITY BANCORP COM	100.00	855.00	0.00
USD HUMANA INC COM USD0.166	42.00	3 123.12	0.00
USD HUNT J B TRANS SVCS INC COM	100.00	6 727.00	0.01
USD ILLINOIS TOOL WKS COM NPV	200.00	12 566.00	0.02
USD ILLUMINA INC COM USD0.01	100.00	5 063.00	0.01
USD INTEL CORP COM USD0.001	1 931.00	40 628.24	0.05
USD INTERNATIONAL BUSINESS MACHS COM	428.00	86 913.96	0.11
USD INTERNATIONAL FLAVORS&FRAGRANC COM	100.00	7 043.00	0.01
USD INTERPUBLIC GROUP COM USD0.10	400.00	4 844.00	0.01
USD INTL GAME TECH COM USD0.000625	200.00	3 074.00	0.00
USD INTL PAPER CO COM	200.00	8 284.00	0.01
USD INTUIT COM	113.00	7 048.94	0.01
USD INTUITIVE SURGICAL COM USD0.001	13.00	7 466.94	0.01
USD INVESCO LTD COM STK USD0.20	200.00	5 450.00	0.01
USD IRON MTN INC COM	108.00	3 694.68	0.00
USD JACOBS ENG GROUP COM USD1	100.00	4 811.00	0.01
USD JOHNSON & JOHNSON COM USD1	1 083.00	80 055.36	0.10
USD JOHNSON CONTROLS COM STK USD0.01388	300.00	9 327.00	0.01
USD JOY GLOBAL INC COM	100.00	6 317.00	0.01
USD JP MORGAN CHASE & COM USD1	1 500.00	70 575.00	0.09
USD JUNIPER NETWORKS INC COM	200.00	4 476.00	0.01
USD KBR INC COM STK USD0.001	100.00	3 122.00	0.00
USD KELLOGG CO COM USD0.25	100.00	5 850.00	0.01
USD KEYCORP NEW COM	400.00	3 760.00	0.00
USD KIMBERLY CLARK CORP COM	150.00	13 426.50	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KIMCO REALTY COM USD0.01	300.00	6 231.00	0.01
USD KINDER MORGAN INC USD0.01	211.00	7 904.06	0.01
USD KLA-TENCOR CORP COM USD0.001	100.00	5 491.00	0.01
USD KOHLS CORP COM	100.00	4 629.00	0.01
USD KRAFT FOODS GROUP COM NPV	246.00	11 370.12	0.01
USD KROGER CO COM USD1	300.00	8 310.00	0.01
USD LAB CORP AMER HLDG COM USD0.1	46.00	4 117.00	0.01
USD LAM RESEARCH CORP COM USD0.001	100.00	4 114.00	0.01
USD LAS VEGAS SANDS CORP COM	100.00	5 525.00	0.01
USD LEGG MASON INC COM	100.00	2 765.00	0.00
USD LEGGETT & PLATT IN COM USD0.01	100.00	2 944.00	0.00
USD LEUCADIA NATL CORP COM	100.00	2 545.00	0.00
USD LIBERTY GLOBAL INC COM CLASS'A' USD0.01	100.00	6 829.00	0.01
USD LIBERTY GLOBAL INC COM SER C	100.00	6 376.00	0.01
USD LIBERTY INTERACTIVE CORP COM SER A	300.00	6 378.00	0.01
USD LIFE TECH CORP COM USD0.01	109.00	7 051.21	0.01
USD LIMITED BRANDS INC COM USD0.50	100.00	4 802.00	0.01
USD LINCOLN NATL CORP COM NPV	100.00	2 898.00	0.00
USD LINEAR TECHNOLOGY COM USD0.001	100.00	3 662.00	0.00
USD LOEWS CORP COM	100.00	4 337.00	0.01
USD LORILLARD INC COM USD0.01	183.00	7 149.81	0.01
USD LOWE'S COS INC COM USD0.50	600.00	22 914.00	0.03
USD LSI CORPORATION COM STK USD0.01	700.00	4 928.00	0.01
USD MACERICH CO COM USD0.01	100.00	5 972.00	0.01
USD MACY'S INC COM STK USD0.01	200.00	7 902.00	0.01
USD MARATHON OIL CORP COM USD1	300.00	10 083.00	0.01
USD MARATHON PETROLEUM COM USD0.01	150.00	11 131.50	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	119.00	4 757.62	0.01
USD MARSH & MCLENNAN COM USD1	200.00	7 096.00	0.01
USD MASCO CORP COM	200.00	3 678.00	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	44.00	22 809.60	0.03
USD MATTEL INC COM USD1	200.00	7 526.00	0.01
USD MAXIM INTEGRATED COM USD0.001	200.00	6 290.00	0.01
USD MCCORMICK & CO INC COM NAVTG NPV	100.00	6 235.00	0.01
USD MCDONALD'S CORP COM USD0.01	400.00	38 116.00	0.05
USD MCGRAW HILL COS INC COM	200.00	11 504.00	0.02
USD MCKESSON CORP COM	62.00	6 524.26	0.01
USD MDU RES GROUP INC COM USD1	100.00	2 332.00	0.00
USD MEAD JOHNSON NUTRI COM USD0.01	74.00	5 624.00	0.01
USD MEADWESTVACO CORP COM	100.00	3 135.00	0.00
USD MEDTRONIC INC COM USD0.10	400.00	18 640.00	0.02
USD MERCK & CO INC COM USD0.50	1 187.00	51 337.75	0.07
USD METLIFE INC COM USD0.01	251.00	9 372.34	0.01
USD METROPCS COMMUNICA COM STK USD0.0001	100.00	1 003.00	0.00
USD MICROCHIP TECHNLOGY COM USD0.001	100.00	3 345.00	0.00
USD MICRON TECHNOLOGY COM USD0.10	500.00	3 780.00	0.00
USD MICROSOFT CORP COM USD0.0000125	2 988.00	82 080.36	0.11
USD MOLSON COORS BREW COM CLS'B' COM NON-V USD0.01	100.00	4 518.00	0.01
USD MONDELEZ INTL INC COM USD0.01	640.00	17 785.60	0.02
USD MONSANTO COM STK USD0.01	200.00	20 270.00	0.03
USD MONSTER BEV CORP COM USD0.005	112.00	5 364.80	0.01
USD MOODYS CORP COM USD0.01	100.00	5 482.00	0.01
USD MORGAN STANLEY COM STK USD0.01	500.00	11 425.00	0.01
USD MOSAIC CO COM USD0.01	100.00	6 125.00	0.01
USD MOTOROLA SOLUTIONS INCCOM USD0.01	88.00	5 138.32	0.01
USD MURPHY OIL CORP COM	100.00	5 952.00	0.01
USD MYLAN INC USD0.50	200.00	5 654.00	0.01
USD NASDAQ OMX GROUP INC COM USD0.01 '144A'	100.00	2 832.00	0.00
USD NATIONAL OILWELL VARCO INC COM	200.00	14 828.00	0.02
USD NETAPP INC COM USD0.001	200.00	7 200.00	0.01
USD NEW YORK CMNTY BANCORP INC COM	100.00	1 335.00	0.00
USD NEWELL RUBBERMAID INC COM	200.00	4 696.00	0.01
USD NEWFIELD EXPL CO COM	100.00	2 950.00	0.00
USD NEWMONT MINING CORP COM	154.00	6 615.84	0.01
USD NEWS CORPORATION COM USD0.01 CLASS'A'	629.00	17 448.46	0.02
USD NEWS CORPORATION COM USD0.01 CL'B'	300.00	8 472.00	0.01
USD NEXTERA ENERGY INC COM USD0.01	147.00	10 591.35	0.01
USD NIKE INC CLASS'B' COM NPV	284.00	15 350.20	0.02
USD NISOURCE INC COM NPV	300.00	8 109.00	0.01
USD NOBLE ENERGY INC COM USD0.01	100.00	10 779.00	0.01
USD NORDSTROM INC COM NPV	100.00	5 523.00	0.01
USD NORFOLK SOUTHERN CORP COM	125.00	8 608.75	0.01
USD NORTHEAST UTILS COM	156.00	6 353.88	0.01
USD NORTHERN TRUST CP COM USD1.666	100.00	5 147.00	0.01
USD NORTHROP GRUMMAN COM USD1	200.00	13 008.00	0.02
USD NRG ENERGY INC COM NEW	100.00	2 400.00	0.00
USD NUCOR CORP COM	200.00	9 202.00	0.01
USD NVIDIA CORP COM USD0.001	300.00	3 678.00	0.00
USD NYSE EURONEXT INC USD0.01	100.00	3 457.00	0.00
USD OCCIDENTAL PETRLM COM USD0.20	292.00	25 774.84	0.03
USD OMNICOM GROUP INC COM USD0.15	89.00	4 830.92	0.01
USD ONEOK INC	200.00	9 402.00	0.01
USD ORACLE CORP COM USD0.01	1 522.00	54 046.22	0.07
USD OWENS ILL INC COM NEW	100.00	2 380.00	0.00
USD PACCAR INC COM STK USD1	150.00	7 059.00	0.01
USD PALL CORP COM USD0.10	100.00	6 830.00	0.01
USD PARKER-HANNIFIN COM STK USD0.50	100.00	9 297.00	0.01
USD PATTERSON COMPANIES INC COM	100.00	3 613.00	0.00
USD PAYCHEX INC COM	200.00	6 526.00	0.01
USD PEABODY ENERGY COR COM STK USD0.01	100.00	2 515.00	0.00
USD PENNEY J C INC COM	100.00	2 033.00	0.00
USD PEPICO HOLDINGS COM USD0.01	200.00	3 904.00	0.00
USD PEPSICO INC CAP USD0.016666	590.00	42 981.50	0.06
USD PERRIGO CO COM NPV	60.00	6 030.60	0.01
USD PETSMART INC COM	100.00	6 541.00	0.01
USD PFIZER INC COM USD0.05	3 011.00	82 140.08	0.11
USD PG&E CORP COM	110.00	4 690.40	0.01
USD PHILIP MORRIS INTL COM STK NPV 'WI'	668.00	58 890.88	0.08

UBS (Lux) Strategy Fund – Growth (USD)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PHILLIPS 66 COM USD0.01	300.00	18 171.00	0.02
USD PINNACLE WEST CAP CORP COM	100.00	5 338.00	0.01
USD PIONEER NATURAL RE COM STK USD0.01	52.00	6 112.08	0.01
USD PITNEY BOWES INC COM	100.00	1 441.00	0.00
USD PLAINS EXPL& PRODTN CO COM	100.00	4 775.00	0.01
USD PLUM CREEK TIMBER COMPANY INC REIT	100.00	4 818.00	0.01
USD PNC FINL SVCS GROUP INC COM	200.00	12 360.00	0.02
USD PPG INDS INC COM	100.00	13 787.00	0.02
USD PPL CORP COM	200.00	6 058.00	0.01
USD PRAXAIR INC COM USD0.01	100.00	11 037.00	0.01
USD PRECISION CASTPART COM NPV	78.00	14 305.20	0.02
USD PRICELINE.COM INC COM USD0.008	19.00	13 023.93	0.02
USD PRINCIPAL FINL GP COM USD0.01	100.00	3 101.00	0.00
USD PROCTER & GAMBLE COM NPV	1 083.00	81 398.28	0.11
USD PROGRESSIVE CP(OH) COM USD1	300.00	6 747.00	0.01
USD PROLOGIS INC COM USD0.01	233.00	9 296.70	0.01
USD PRUDENTIAL FINL INC COM	130.00	7 524.40	0.01
USD PUBLIC STORAGE COM USD0.10	100.00	15 393.00	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	200.00	6 236.00	0.01
USD QEP RESOURCES INC COM USD0.01	100.00	2 935.00	0.00
USD QUALCOMM INC COM USD0.0001	700.00	46 221.00	0.06
USD QUEST DIAGNOSTICS INC COM	100.00	5 795.00	0.01
USD RANGE RES CORP COM USD0.01	100.00	6 717.00	0.01
USD RED HAT INC COM	100.00	5 556.00	0.01
USD REGIONS FINANCIAL CORP NEW COM	500.00	3 890.00	0.00
USD REPUBLIC SERVICES COM USD0.01	200.00	6 378.00	0.01
USD REYNOLDS AMERICAN COM USD0.0001	200.00	8 796.00	0.01
USD ROBERT HALF INTL INC COM	100.00	3 524.00	0.00
USD ROCKWELL AUTOMATION INC COM	100.00	8 919.00	0.01
USD ROCKWELL COLLINS INC COM	100.00	5 888.00	0.01
USD ROPER INDUSTRIES COM USD0.01	100.00	11 745.00	0.02
USD ROSS STORES INC COM USD0.01	200.00	11 940.00	0.02
USD ROWAN COS PLC COM USD0.125 CLASS 'A'	100.00	3 448.00	0.00
USD ROYAL CARIBBEAN COM USD0.01	100.00	3 620.00	0.00
USD SAFEWAY INC COM NEW	200.00	3 850.00	0.00
USD SAIC INC COM	300.00	3 630.00	0.00
USD SALESFORCE.COM INC COM USD0.001	57.00	9 811.41	0.01
USD SANDISK CORP COM USD0.001	100.00	4 999.00	0.01
USD SCANA CORP NEW COM	100.00	4 681.00	0.01
USD SCHEIN HENRY INC COM	100.00	8 634.00	0.01
USD SCHLUMBERGER COM USD0.01	509.00	39 727.45	0.05
USD SCHWAB CHARLES CORP NEW COM	400.00	6 612.00	0.01
USD SEMPRA ENERGY COM	100.00	7 505.00	0.01
USD SHERWIN-WILLIAMS COM USD1	64.00	10 376.96	0.01
USD SIGMA ALDRICH CORP COM	100.00	7 733.00	0.01
USD SIMON PROP GROUP COM USD0.0001	162.00	25 949.16	0.03
USD SLM CORP COM USD0.20	300.00	5 067.00	0.01
USD SMUCKER(JM)CO COM NPV	77.00	6 824.51	0.01
USD SOUTHERN CO COM	300.00	13 269.00	0.02
USD SOUTHWEST AIRLINES COM USD1	100.00	1 121.00	0.00
USD SPECTRA ENERGY COR COM USD0.001	400.00	11 112.00	0.01
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	1 780.00	10 021.40	0.01
USD SPX CORP COM	100.00	7 463.00	0.01
USD ST JUDE MED INC COM	117.00	4 761.90	0.01
USD STANLEY BLACK & DE COM USD2.50	100.00	7 683.00	0.01
USD STAPLES INC COM STK USD0.0006	300.00	4 044.00	0.01
USD STARBUCKS CORP COM	300.00	16 836.00	0.02
USD STARWOOD HTLS WRLD COM STK USD0.01	100.00	6 141.00	0.01
USD STATE STREET CORP COM STK USD1	200.00	11 130.00	0.01
USD STERICYCLE INC COM	100.00	9 435.00	0.01
USD STHWESTN ENERGY CO COM USD0.10	200.00	6 860.00	0.01
USD STRYKER CORP COM USD0.10	100.00	6 265.00	0.01
USD SUNTRUST BKS INC COM	200.00	5 674.00	0.01
USD SYMANTEC CORP COM	363.00	7 902.51	0.01
USD SYNOPSYS INC COM USD0.01	200.00	6 688.00	0.01
USD SYSCO CORP COM	300.00	9 531.00	0.01
USD T ROWE PRICE GROUP COM USD0.20	100.00	7 145.00	0.01
USD TARGET CORP COM	300.00	18 123.00	0.02
USD TD AMERITRADE HLDG COM USD0.01	100.00	1 939.00	0.00
USD TERADATA CORP COM STK USD0.01 'WI'	100.00	6 666.00	0.01
USD TEXAS INSTRUMENTS COM USD1	382.00	12 636.56	0.02
USD THERMO FISHER SCIE COM USD1	130.00	9 378.20	0.01
CAD THOMSON-REUTERS CO COM NPV	118.00	3 609.05	0.00
USD TIFFANY & CO NEW COM	100.00	6 575.00	0.01
USD TIME WARNER CABLE USD0.01	131.00	11 703.54	0.02
USD TIME WARNER INC COM USD0.01	336.00	16 974.72	0.02
USD TJX COS INC COM USD1	400.00	18 072.00	0.02
USD TRAVELERS CO INC COM NPV	139.00	10 905.94	0.01
USD UNION PACIFIC CORP COM USD2.50	200.00	26 292.00	0.03
USD UNITED PARCEL SERVICE INC CL B	250.00	19 822.50	0.03
USD UNITED STATES STL CORP NEW COM	100.00	2 235.00	0.00
USD UNITEDHEALTH GRP COM USD0.01	375.00	20 703.75	0.03
USD UNUM GROUP COM USD0.10	100.00	2 331.00	0.00
USD URBAN OUTFITTERS INC COM	100.00	4 279.00	0.01
USD US BANCORP COM USD0.01	800.00	26 480.00	0.03
USD UTD TECHNOLOGIES COM USD1	322.00	28 197.54	0.04
USD VALERO ENERGY CORP NEW COM	300.00	13 119.00	0.02
USD VARIAN MEDICAL SYS COM USD1	100.00	7 065.00	0.01
USD VENTAS INC COM USD0.25	100.00	6 629.00	0.01
USD VERISIGN INC COM	100.00	4 341.00	0.01
USD VERISK ANALYTICS I CL A USD0.001	100.00	5 516.00	0.01
USD VERIZON COMMUN COM USD0.10	1 118.00	48 755.98	0.06
USD VERTEX PHARMACEUTI COM USD0.01	100.00	4 478.00	0.01
USD VF CORP COM NPV	55.00	8 116.90	0.01
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	159.00	9 595.65	0.01
USD VIRGIN MEDIA INC COM STK USD0.01	200.00	7 878.00	0.01
USD VISA INC COM STK USD0.0001	211.00	33 319.01	0.04
USD WAL-MART STORES IN COM USD0.10	740.00	51 763.00	0.07

UBS (Lux) Strategy Fund – Growth (USD)
Annual Report as of 31 January 2013

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	WALGREEN CO COM USD0.078125	300.00	11 988.00	0.02
USD	WALT DISNEY CO. DISNEY COM USD0.01	647.00	34 860.36	0.05
USD	WASTE MGMT INC DEL COM	200.00	7 276.00	0.01
USD	WATERS CORP COM	100.00	9 157.00	0.01
USD	WELLPOINT INC COM	73.00	4 731.86	0.01
USD	WELLS FARGO & CO COM USD1 2/3	2 021.00	70 391.43	0.09
USD	WESTERN DIGITAL CORP COM	100.00	4 700.00	0.01
USD	WESTERN UN CO COM	400.00	5 692.00	0.01
USD	WEYERHAEUSER CO COM USD1.25	273.00	8 222.76	0.01
USD	WHOLE FOODS MKT INC COM	100.00	9 625.00	0.01
USD	WILLIAMS COS INC COM USD1	300.00	10 515.00	0.01
USD	WINDSTREAM CORP COM	300.00	2 922.00	0.00
USD	WISCONSIN ENERGY COM USD0.01	200.00	7 886.00	0.01
USD	XCEL ENERGY INC COM	300.00	8 334.00	0.01
USD	XEROX CORP COM	700.00	5 607.00	0.01
USD	XILINX INC COM USD0.01	200.00	7 298.00	0.01
USD	XYLEM INC COM USD0.01 WI	100.00	2 793.00	0.00
USD	YAHOO INC COM	700.00	13 741.00	0.02
USD	YUM BRANDS INC COM	200.00	12 988.00	0.02
USD	ZIMMER HLDGS INC COM USD0.01	100.00	7 460.00	0.01
Total United States			5 628 167.38	7.39
Total Bearer shares			10 132 587.68	13.30
Other shares				
Netherlands				
EUR	ING GROEP NV CVA EURO.24	1 587.00	16 046.59	0.02
EUR	UNILEVER NV CVA EURO.16	586.00	23 704.00	0.03
Total Netherlands			39 750.59	0.05
Switzerland				
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	281.00	62 156.40	0.08
Total Switzerland			62 156.40	0.08
Total Other shares			101 906.99	0.13
Preference shares				
Germany				
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	118.00	10 416.06	0.02
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	112.00	9 745.05	0.01
EUR	VOLKSWAGEN AG NON VTG PRF NPV	58.00	14 340.52	0.02
Total Germany			34 501.63	0.05
Total Preference shares			34 501.63	0.05
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2(REGD)	119.00	11 069.69	0.01
Total France			11 069.69	0.01
Germany				
EUR	ADIDAS AG NPV (REGD)	131.00	12 171.74	0.01
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	208.00	29 744.43	0.04
EUR	BASF SE NPV	365.00	36 990.37	0.05
EUR	BAYER AG NPV (REGD)	366.00	36 108.03	0.05
EUR	DAIMLER AG ORD NPV(REGD)	327.00	19 030.92	0.02
EUR	DEUTSCHE BANK AG NPV(REGD)	417.00	21 628.23	0.03
EUR	DEUTSCHE BOERSE AG NPV(REGD)	121.00	7 958.52	0.01
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	203.00	4 029.96	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	519.00	12 184.17	0.02
EUR	DEUTSCHE TELEKOM NPV(REGD)	1 127.00	13 850.72	0.02
EUR	E.ON SE NPV	754.00	13 105.66	0.02
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	69.00	5 569.06	0.01
EUR	K&S AG NPV	95.00	4 287.69	0.00
EUR	MUENCHENER RUECKVE NPV(REGD)	76.00	13 963.03	0.02
EUR	SIEMENS AG NPV(REGD)	330.00	36 211.63	0.05
Total Germany			266 834.16	0.35
Luxembourg				
EUR	ARCELORMITTAL NPV	454.00	7 774.11	0.01
Total Luxembourg			7 774.11	0.01
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	1 538.00	4 958.24	0.01
EUR	PORTUGAL TCOM SGPS EURO.03	631.00	3 683.03	0.00
Total Portugal			8 641.27	0.01
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	3 774.00	31 653.96	0.04
EUR	BBVA(BILB-VIZ-ARG) EURO.49	1 767.00	17 569.21	0.02
EUR	INDITEX EURO.15	130.00	18 210.88	0.03
Total Spain			67 434.05	0.09
Switzerland				
CHF	ABB LTD CHF1.03(REGD)	1 106.00	23 711.28	0.03
USD	ACE LIMITED ORD CHF30.57	124.00	10 580.92	0.01
CHF	ADECCO SA CHF1(REGD)	91.00	5 227.13	0.01
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	593.00	17 519.71	0.02
USD	GARMIN LTD COM CHF0.005	100.00	3 789.00	0.01
CHF	GIVAUDAN AG CHF10	6.00	6 668.86	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF HOLCIM CHF2(REGD)	143.00	11 127.46	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	155.00	6 341.30	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	41.00	4 813.73	0.01
CHF LONZA GROUP AG CHF1(REGD)	50.00	2 943.44	0.00
CHF NESTLE SA CHF0.10(REGD)	1 345.00	94 393.74	0.12
USD NOBLE CORP COM CHF3.28	200.00	8 100.00	0.01
CHF NOVARTIS AG CHF0.50(REGD)	1 007.00	68 571.11	0.09
USD PENTAIR LTD COM USD0.16 3/4	171.00	8 666.28	0.01
CHF SWATCH GROUP CHF0.45(REGD)	49.00	4 609.39	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	29.00	4 357.17	0.01
CHF SWISSCOM AG CHF1(REGD)	15.00	6 647.45	0.01
CHF SYNGENTA CHF0.1(REGD)	51.00	22 007.58	0.03
USD TE CONNECTIVITY LTD CHF0.77	200.00	7 776.00	0.01
USD TRANSOCEAN LTD COM CHF15	177.00	10 037.67	0.01
CHF UBS AG CHF0.1	1 512.00	26 204.68	0.03
USD WEATHERFORD INT LT CHF0.01	400.00	5 340.00	0.01
CHF ZURICH INSURANCE GRP CHF0.10	47.00	13 514.11	0.02
Total Switzerland		372 948.01	0.49
United States			
USD CAMERON INTL CORP COM USD0.01	200.00	12 662.00	0.02
Total United States		12 662.00	0.02
Total Registered shares		747 363.29	0.98
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	161.00	6 116.39	0.01
Total Israel		6 116.39	0.01
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	58.00	5 341.42	0.00
EUR SES S.A. FDR EACH REP 1 'A' NPV	228.00	6 977.39	0.01
Total Luxembourg		12 318.81	0.01
Total Depository receipts		18 435.20	0.02
Investment certificates, closed end			
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	139.00	3 740.62	0.01
Total Canada		3 740.62	0.01
United States			
USD RAYONIER INC COM NPV	150.00	8 076.00	0.01
USD VORNADO REALTY TRUST-SBI	118.00	9 966.28	0.01
Total United States		18 042.28	0.02
Total Investment certificates, closed end		21 782.90	0.03
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	3 772.00	814.10	0.00
Total Spain		814.10	0.00
Total Rights		814.10	0.00
Notes, fixed rate			
JPY			
JPY DEVELOPMENT BANK OF JAPAN 1.70000% 02-20.09.22	40 000 000.00	477 691.43	0.63
Total JPY		477 691.43	0.63
USD			
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 13-15.03.18	150 000.00	149 053.50	0.20
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.75000% 05-15.02.35	500 000.00	612 755.00	0.81
USD KREDITANSTALT FUER WIEDERAUFBAU 4.50000% 08-16.07.18	750 000.00	878 025.00	1.15
USD LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 12-12.09.17	200 000.00	198 953.00	0.26
USD NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	50 000.00	48 880.60	0.06
Total USD		1 887 667.10	2.48
Total Notes, fixed rate		2 365 358.53	3.11
Medium term notes, fixed rate			
EUR			
EUR POLAND, REPUBLIC OF-REG-S 3.37500% 12-09.07.24	50 000.00	68 727.20	0.09
EUR UBS AG LONDON BRANCH 3.00000% 09-06.10.14	50 000.00	70 544.07	0.09
Total EUR		139 271.27	0.18
GBP			
GBP GENERAL ELECTRIC CAPITAL CORP 6.25000% 02-15.12.17	100 000.00	187 557.15	0.25
Total GBP		187 557.15	0.25
JPY			
JPY BANK NEDERLANDSE GEMEENTEN NV 1.85000% 06-07.11.16	30 000 000.00	350 007.23	0.46
JPY DEFFA ACS BANK 1.65000% 04-20.12.16	20 000 000.00	208 220.03	0.27
Total JPY		558 227.26	0.73

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 ASIAN DEVELOPMENT BANK 5.50000% 06-27.06.16	750 000.00	872 475.00	1.15
USD EUROPEAN INVESTMENT BANK 2.50000% 11-16.05.16	500 000.00	528 050.00	0.69
USD GENERAL ELECTRIC CAPITAL CORP 1.60000% 12-20.11.17	100 000.00	99 760.60	0.13
USD NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	150 000.00	149 935.50	0.20
Total USD		1 650 221.10	2.17
Total Medium term notes, fixed rate		2 535 276.78	3.33
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 2.00000% 09-01.12.14	20 000.00	20 323.73	0.03
CAD CANADA, GOVERNMENT 3.75000% 08-01.06.19	150 000.00	168 595.47	0.22
Total CAD		188 919.20	0.25
EUR			
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	50 000.00	75 841.33	0.10
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	300 000.00	547 690.54	0.72
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	100 000.00	177 086.41	0.23
EUR GERMANY, REPUBLIC OF 3.25000% 05-04.07.15	400 000.00	581 184.38	0.76
EUR GERMANY, REPUBLIC OF 4.75000% 08-04.07.40	50 000.00	100 698.04	0.13
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 04-15.07.14	500 000.00	712 668.93	0.94
EUR NETHERLANDS, KINGDOM OF THE 4.25000% 03-15.07.13	200 000.00	276 434.51	0.36
Total EUR		2 471 604.14	3.24
GBP			
GBP EUROPEAN INVESTMENT BANK 6.25000% 99-15.04.14	100 000.00	169 127.88	0.22
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 10-07.12.40	200 000.00	371 566.06	0.49
Total GBP		540 693.94	0.71
JPY			
JPY JAPAN 1.10000% 11-20.09.21	30 000 000.00	342 435.90	0.45
JPY JAPAN 1.90000% 10-20.09.30	80 000 000.00	915 866.75	1.20
JPY JAPAN FINANCE ORG FOR MUNI 1.35000% 03-26.11.13	10 000 000.00	110 640.37	0.15
JPY JAPAN FINANCE ORG FOR MUNI 1.90000% 08-22.06.18	20 000 000.00	239 566.30	0.31
Total JPY		1 608 509.32	2.11
USD			
USD AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	500 000.00	676 620.00	0.89
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.00000% 11-17.11.14	1 000 000.00	1 007 690.00	1.32
USD ITALY, REPUBLIC OF 6.87500% 93-27.09.23	500 000.00	584 910.00	0.77
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 11-04.08.15	300 000.00	306 027.00	0.40
USD LANDWIRTSCHAFTLICHE RENTENBANK 3.12500% 10-15.07.15	1 060 000.00	1 126 462.00	1.48
USD ONTARIO, PROVINCE OF 1.10000% 12-25.10.17	50 000.00	49 785.00	0.06
USD TEMASEK FINANCIAL LTD-REG-S 4.50000% 05-21.09.15	500 000.00	547 270.00	0.72
Total USD		4 298 764.00	5.64
Total Bonds, fixed rate		9 108 490.60	11.95
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	500 000.00	689 844.00	0.90
USD AMERICA, UNITED STATES OF 2.75000% 09-15.02.19	1 500 000.00	1 643 086.50	2.16
USD AMERICA, UNITED STATES OF 2.37500% 09-31.03.16	1 500 000.00	1 590 468.00	2.09
USD AMERICA, UNITED STATES OF 0.75000% 10-15.12.13	500 000.00	502 519.50	0.66
Total USD		4 425 918.00	5.81
Total Treasury notes, fixed rate		4 425 918.00	5.81
Total Transferable securities and money market instruments listed on an official stock exchange		29 492 435.70	38.71
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	100 000.00	98 528.50	0.13
USD HEINEKEN NV-REG-S 1.40000% 12-01.10.17	50 000.00	49 592.85	0.06
USD TOYOTA MOTOR CREDIT CORP 1.25000% 12-05.10.17	150 000.00	149 309.55	0.20
Total USD		297 430.90	0.39
Total Notes, fixed rate		297 430.90	0.39
Medium term notes, fixed rate			
AUD			
AUD INTER-AMERICAN DEVELOPMENT BANK 5.50000% 09-29.05.13	100 000.00	105 136.31	0.14
Total AUD		105 136.31	0.14
USD			
USD BANK OF MONTREAL 0.80000% 12-06.11.15	100 000.00	100 190.20	0.13
USD ROYAL BANK OF CANADA 1.50000% 13-16.01.18	50 000.00	49 923.90	0.06
USD TOYOTA MOTOR CREDIT CORP 1.37500% 13-10.01.18	50 000.00	50 007.00	0.07
Total USD		200 121.10	0.26
Total Medium term notes, fixed rate		305 257.41	0.40

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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Medium term notes, floating rate

USD

USD	BNP PARIBAS 3M LIBOR+275BP 11-20.12.14	118 000.00	122 572.86	0.16
Total USD			122 572.86	0.16

Total Medium term notes, floating rate

122 572.86 **0.16**

Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 4.00000% 05-01.06.16	100 000.00	108 656.29	0.14
Total CAD			108 656.29	0.14

Total Bonds, fixed rate

108 656.29 **0.14**

Total Transferable securities and money market instruments traded on another regulated market

833 917.46 **1.09**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Strip on shares

Belgium

EUR	ANHEUSER-BUSCH INBEV STRIP	1 080.00	1.47	0.00
Total Belgium			1.47	0.00

Total Strip on shares

1.47 **0.00**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

1.47 **0.00**

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) BOND SICAV - USD CORPORATES U-X-ACC	63.00	743 330.07	0.98
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	95.00	1 298 338.40	1.70
USD	UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	296.47	3 409 381.28	4.47
USD	UBS (LUX) EQUITY SICAV - USA GROWTH - U-X-ACC-CAPITALISATION	341.28	5 413 267.32	7.10
USD	UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	75.97	1 498 148.91	1.97
USD	UBS (LUX) EQUITY SICAV - USA QUANTITATIVE-U-X-ACC	713.00	8 030 718.64	10.54
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	719.23	10 017 600.86	13.15
USD	UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	840.22	9 972 890.46	13.09
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	150.00	1 540 305.00	2.02
Total Luxembourg			41 923 980.94	55.02

Total Investment certificates, open end

41 923 980.94 **55.02**

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

41 923 980.94 **55.02**

Derivative instruments listed on an official stock exchange

Warrants on shares

Canada

CAD	KINROSS GOLD CORP CALL WARRANT 21.30000 10-17.09.14	66.00	15.53	0.00
Total Canada			15.53	0.00

Total Warrants on shares

15.53 **0.00**

Total Derivative instruments listed on an official stock exchange

15.53 **0.00**

Total investments in securities

72 250 351.10 **94.82**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 15.03.13	43.00	141 792.50	0.19
GBP	FTSE 100 INDEX FUTURE 15.03.13	-4.00	-22 830.48	-0.03
AUD	SPI 200 INDEX FUTURE 21.03.13	-1.00	-6 831.98	-0.01
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.03.13	-6.00	-51 282.05	-0.07
CAD	S&P/TSX 60 INDEX FUTURE 14.03.13	-1.00	-5 037.79	0.00
Total Financial Futures on Indices			55 810.20	0.08

Total Derivative instruments listed on an official stock exchange

55 810.20 **0.08**

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

Swaps and forward swaps on interest rates

GBP	UBS/INTEREST RATE SWAP PAYER 3.70000% 09-15.04.58	-270 000.00	-49 758.06	-0.07
GBP	UBS/INTEREST RATE SWAP REC LIBOR 6M 09-15.04.58			
GBP	UBS/INTEREST RATE SWAP PAYER 4.37000% 09-15.04.58	-230 000.00	-102 559.38	-0.13
GBP	UBS/INTEREST RATE SWAP REC 6M LIBOR 09-15.04.58			
GBP	UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-15.04.58	500 000.00	230 765.04	0.30
GBP	UBS/INTEREST RATE SWAP REC 4.41000% 08-15.04.58			
Total Swaps and forward swaps on interest rates			78 447.60	0.10

Credit default swaps*

USD	JPM/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	396 000.00	15 921.63	0.02
USD	DB/CDX.NA.HY.18 JUN17 CDI REC 5.00000% 12-20.06.17	792 000.00	31 843.26	0.04
USD	DB/CDX.NA.HY.19 DEC17 CDI REC 5.00000% 12-20.12.17	400 000.00	11 770.85	0.02
Total Credit default swaps			59 535.74	0.08

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

137 983.34 **0.18**

Total Derivative instruments

193 793.54 **0.26**

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	21 306.14	AUD	20 500.00	21.2.2013	-45.40	0.00
USD	1 449 422.96	JPY	118 615 992.00	21.2.2013	149 504.35	0.20
USD	618 671.32	EUR	473 157.07	21.2.2013	-23 661.37	-0.03
USD	162 416.38	MXN	2 120 000.00	21.2.2013	-4 081.34	-0.00
USD	614 262.94	CAD	612 000.00	21.2.2013	1 809.29	0.00
JPY	15 867 517.00	GBP	117 500.00	21.2.2013	-12 378.18	-0.02
JPY	15 839 094.00	GBP	117 500.00	21.2.2013	-12 689.71	-0.02
JPY	15 839 105.00	GBP	117 500.00	21.2.2013	-12 689.59	-0.02
JPY	15 839 094.00	GBP	117 500.00	21.2.2013	-12 689.71	-0.02
USD	263 166.11	HKD	2 040 000.00	20.3.2013	81.32	0.00
USD	77 434.46	SGD	95 000.00	20.3.2013	688.54	0.00
USD	21 560.34	AUD	20 500.00	20.3.2013	252.49	0.00
DKK	330 000.00	USD	59 084.47	20.3.2013	979.25	0.00
USD	1 251 401.75	JPY	110 915 992.00	21.3.2013	35 615.81	0.05
USD	7 663.21	SEK	50 000.00	20.3.2013	-186.79	0.00
USD	157 597.26	CHF	146 411.01	20.3.2013	-3 285.86	0.00
USD	177 531.96	ZAR	1 580 000.00	20.3.2013	1 779.30	0.00
USD	130 372.93	NOK	730 000.00	20.3.2013	-2 723.84	0.00
USD	158 075.90	GBP	100 000.00	20.3.2013	-428.25	0.00
USD	1 463 842.67	EUR	1 098 357.59	20.3.2013	-27 441.78	-0.04
USD	166 029.70	MXN	2 120 000.00	20.3.2013	-8.92	0.00
GBP	50 000.00	USD	78 839.75	21.2.2013	423.96	0.00
USD	337 293.50	EUR	250 000.00	21.2.2013	-2 093.11	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					76 730.46	0.10

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

3 581 114.07 **4.70**

Bank overdraft and other short-term liabilities

-146 092.50 **-0.19**

Other assets and liabilities

238 124.57 **0.31**

Total net assets

76 194 021.24 **100.00**

UBS (Lux) Strategy Fund – Equity (USD)

Three-year comparison

	ISIN	31.1.2013	31.1.2012	31.1.2011
Net assets in USD		31 298 909.22	33 696 260.56	37 515 768.50
Class P-acc	LU0073129545			
Units outstanding		42 849.0515	51 911.6845	55 341.0995
Net asset value per unit in USD		730.45	649.11	677.90
Issue and redemption price per unit in USD ¹		730.45	649.11	677.90

¹ See note 1

Performance

	Currency	2012/2013	2011/2012	2010/2011
Class P-acc	USD	12.5%	-4.2%	16.9%
Benchmark:				
UBS Customized Benchmark – Equity (USD) ¹	USD	14.6%	-0.7%	19.4%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.
The performance data were not audited.

¹ Please see the Appendix for the composition of the Customized Benchmark.

Report of the Portfolio Manager

The reporting year from 1 February 2012 to 31 January 2013 was primarily dominated by the euro crisis and the elections in the US. In February 2012, Greek sovereign debt was restructured by private creditors accepting a write-off, which resulted in a positive mood on the financial markets. But it lasted for only a short period of time. In mid-March the first setback occurred, when larger problems became apparent at Spanish banks, the Spanish provinces and the central state. Stock exchanges corrected strongly and great skepticism arose over whether the euro could continue to exist in this form. Only when the president of the European Central Bank (ECB), Mario Draghi, announced on 26 July 2012 that the ECB would do whatever it took to save the euro, did confidence in the euro and financial markets return: the ECB had de facto declared its willingness to provide unlimited liquidity, which buoyed stock exchanges strongly. When a budget compromise in the US became apparent toward the end of 2012 after Barack Obama's re-election, investors became bolder again and started to move back into riskier investments. The best equity markets included Denmark, Belgium and New Zealand, all rising more than 30% each. Greece was again the worst market with a loss of nearly 8% in the reporting period. The MSCI World index rose by 16.9% in the reporting year.

The fund achieved a positive return in the reporting year. In light of the equity overweight and the short maturity positioning, the fund's performance was below its benchmark, the UBS Customized Benchmark – Equity (USD).

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	84.71
EUR	2.76
GBP	2.15
JPY	1.90
CAD	1.08
CHF	0.88
AUD	0.85
SEK	0.32
HKD	0.28
SGD	0.14
DKK	0.13
NOK	0.09
ILS	0.02
NZD	0.01
Total	95.32

Classification by Instrument as a % of net assets	
Investment certificates, open end	71.98
Bearer shares	20.68
Registered shares	1.48
Bonds, fixed rate	0.80
Other shares	0.22
Preference shares	0.07
Investment certificates, closed end	0.05
Depository receipts	0.04
Total	95.32

Statement of Net Assets

	USD
Assets	31.1.2013
Investments in securities, cost	26 381 370.92
Investments in securities, unrealized appreciation (depreciation)	3 451 788.36
Total investments in securities (Note 1)	29 833 159.28
Cash at banks, deposits on demand and deposit accounts	2 089 395.82
Other liquid assets (Margins)	121 981.42
Receivable on securities sales (Note 1)	14 343.45
Receivable on subscriptions	88 526.12
Interest receivable on securities	143.23
Interest receivable on liquid assets	60.41
Receivable on dividends	5 816.16
Other receivables	12.16
Unrealized gain (loss) on financial futures (Note 1)	73 980.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 323.85
Unrealized gain (loss) on swaps (Note 1)	312.39
Total Assets	32 230 054.81
Liabilities	
Other short-term liabilities (Margins)	-83 912.50
Payable on securities purchases (Note 1)	-805 789.00
Payable on redemptions	-15 056.24
Provisions for flat fee (Note 2)	-26 010.24
Provisions for taxe d'abonnement (Note 3)	-377.61
Total provisions	-26 387.85
Total Liabilities	-931 145.59
Net assets at the end of the financial year	31 298 909.22

Statement of Operations

	USD
Income	1.2.2012-31.1.2013
Interest on liquid assets	1 243.69
Interest on securities	4 722.87
Dividends	150 344.03
Interest received on swaps (Note 1)	10 795.81
Income on securities lending (Note 4)	6 176.71
Other income (Note 1)	4 354.79
Total income	177 637.90
Expenses	
Interest paid on swaps (Note 1)	-12 249.99
Flat fee (Note 2)	-646 864.64
Taxe d'abonnement (Note 3)	-3 919.19
Cost on securities lending (Note 4)	-2 884.78
Interest on cash liquidity and bank overdraft	-88.41
Total expenses	-666 007.01
Net income (loss) on investments	-488 369.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	950 616.72
Realized gain (loss) on financial futures	86 738.78
Realized gain (loss) on forward foreign exchange contracts	42 998.96
Realized gain (loss) on swaps	9 940.29
Realized result on subscriptions/redemptions (Note 5)	17 248.95
Total realized gain (loss) on investments	1 107 543.70
Realized gain (loss) on foreign exchange	-20 023.67
Total realized gain (loss)	1 087 520.03
Net realized gain (loss) of the financial year	599 150.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 095 576.98
Unrealized appreciation (depreciation) on financial futures	-22 061.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	51 220.31
Unrealized appreciation (depreciation) on swaps	-14.25
Total changes in unrealized appreciation (depreciation)	3 124 721.44
Net increase (decrease) in net assets as a result of operations	3 723 872.36

Statement of Changes in Net Assets

	USD
	1.2.2012-31.1.2013
Net assets at the beginning of the financial year	33 696 260.56
Subscriptions	4 123 276.10
Redemptions	-10 244 499.80
Total net subscriptions (redemptions)	-6 121 223.70
Net income (loss) on investments	-488 369.11
Total realized gain (loss)	1 087 520.03
Total changes in unrealized appreciation (depreciation)	3 124 721.44
Net increase (decrease) in net assets as a result of operations	3 723 872.36
Net assets at the end of the financial year	31 298 909.22

Development of the outstanding units

	1.2.2012-31.1.2013
Class	P-acc
Number of units outstanding at the beginning of the financial year	51 911.6845
Number of units issued	5 987.0060
Number of units redeemed	-15 049.6390
Number of units outstanding at the end of the financial year	42 849.0515

Statement of Investments in Securities and other Net Assets as of 31 January 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	AGL ENERGY NPV	238.00	3 822.99	0.01
AUD	AMP LIMITED NPV(POST RECON)	401.00	2 225.16	0.01
AUD	ASX LTD NPV	84.00	3 066.57	0.01
AUD	AUST & NZ BANK GRP NPV	703.00	19 490.16	0.06
AUD	BENDIGO AND ADELAIDE BANK LTD NPV	252.00	2 423.46	0.01
AUD	BHP BILLITON LTD NPV	867.00	33 894.08	0.11
AUD	BRAMBLES LTD NPV	317.00	2 681.55	0.01
AUD	CALTEX AUSTRALIA NPV	129.00	2 613.03	0.01
AUD	CMNWLTB BK OF AUST NPV	393.00	26 419.26	0.08
AUD	COCA-COLA AMATIL NPV	286.00	4 128.64	0.01
AUD	COCHLEAR LTD NPV	33.00	2 778.78	0.01
AUD	CSL NPV	135.00	7 736.20	0.02
AUD	FORTESCUE METALS G NPV	560.00	2 733.63	0.01
AUD	ILUKA RESOURCES NPV	188.00	1 906.03	0.01
AUD	INCITEC PIVOT NPV	792.00	2 668.29	0.01
AUD	LEIGHTON HOLDINGS NPV	92.00	1 984.47	0.01
AUD	MACQUARIE GP LTD NPV	133.00	5 340.94	0.02
AUD	NATL AUSTRALIA BK NPV	580.00	16 551.95	0.05
AUD	NEWCREST MINING NPV	248.00	6 053.03	0.02
AUD	ORICA LIMITED NPV	126.00	3 368.40	0.01
AUD	ORIGIN ENERGY NPV	402.00	5 279.06	0.02
AUD	OZ MINERALS LTD NPV	199.00	1 440.51	0.00
AUD	QANTAS AIRWAYS NPV	860.00	1 372.45	0.00
AUD	QBE INS GROUP NPV	406.00	5 047.86	0.02
AUD	RAMSAY HEALTH CARE NPV	52.00	1 602.21	0.00
AUD	RIO TINTO LIMITED NPV	115.00	7 959.93	0.03
AUD	SANTOS LIMITED NPV	344.00	4 291.36	0.01
AUD	SIMS METAL MANAGEMENT LTD NPV	165.00	1 617.77	0.00
AUD	SONIC HEALTHCARE NPV	227.00	3 236.68	0.01
AUD	SUNCORP GROUP	401.00	4 433.59	0.01
AUD	TELSTRA CORP NPV	1 707.00	8 190.24	0.03
AUD	TOLL HLDGS LTD NPV	346.00	1 901.92	0.01
AUD	WESFARMERS LTD NPV	272.00	10 667.48	0.03
AUD	WESTFIELD GROUP NPV STAPLED UNITS	758.00	8 839.26	0.03
AUD	WESTFIELD RETAIL TRUST STAPLED SECURITY	1 539.00	5 152.87	0.02
AUD	WESTPAC BKG CORP NPV	798.00	23 339.20	0.07
AUD	WOODSIDE PETROLEUM NPV	153.00	5 660.54	0.02
AUD	WOOLWORTHS LTD NPV	348.00	11 339.54	0.04
AUD	WORLEYPARSONS LTD NPV	105.00	2 763.20	0.01
Total Australia			266 022.29	0.85

Austria

EUR	ERSTE GROUP BK AG NPV	82.00	2 758.74	0.01
EUR	OMV AG NPV(VAR)	61.00	2 513.85	0.01
EUR	TELEKOM AUSTRIA(TA NPV(BR)	85.00	629.17	0.00
EUR	VERBUND AG CLASS'A NPV	57.00	1 214.36	0.00
EUR	VOESTALPINE AG NPV	59.00	2 159.94	0.01
Total Austria			9 276.06	0.03

Belgium

EUR	AGEAS NPV (POST SPLIT)	117.00	3 860.02	0.01
EUR	ANHEUSER-BUSCH INB NPV	226.00	19 602.76	0.06
EUR	COLRUYT SA NPV	48.00	2 326.37	0.01
EUR	GPE BRUXELLES LAM NPV	38.00	3 172.24	0.01
EUR	KBC GROUP NV NPV	94.00	3 704.74	0.01
EUR	SOLVAY SA NPV	29.00	4 558.42	0.02
EUR	UMICORE NPV	13.00	676.73	0.00
Total Belgium			37 901.28	0.12

Bermuda

USD	AXIS CAPITAL HLDGS COM USD0.0125	100.00	3 827.00	0.01
USD	MARVELL TECH GROUP COM USD0.002	200.00	1 850.00	0.01
USD	NABORS INDS LTD COM USD0.001	100.00	1 667.00	0.01
USD	RENAISSANCE RE HLG COM USD1	49.00	4 196.36	0.01
NOK	SEADRILL LTD USD2	107.00	4 227.66	0.01
Total Bermuda			15 768.02	0.05

Canada

CAD	AGNICO EAGLE MINES LTD COM	48.00	2 192.76	0.01
CAD	AGRIUM INC COM NPV	60.00	6 796.82	0.02
CAD	ARC RESOURCES COM NPV	140.00	3 289.59	0.01
CAD	BANK MONTREAL QUE COM	160.00	10 090.00	0.03
CAD	BANK NOVA SCOTIA HALIFAX COM	300.00	17 615.26	0.06
CAD	BARRICK GOLD CORP COM NPV	288.00	9 157.41	0.03
CAD	BCE INC COM NEW	98.00	4 347.38	0.01
CAD	BOMBARDIER INC CLASS'B SUB-VTG NPV	700.00	2 740.15	0.01
CAD	BONAVISTA ENERGY CORP	100.00	1 349.55	0.00
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	200.00	7 370.48	0.02
CAD	CAMECO CORP COM	100.00	2 152.48	0.01
CAD	CAN PACIFIC RYS COM NPV	46.00	5 303.00	0.02
CAD	CANADIAN NAT RES LTD COM	323.00	9 739.96	0.03
CAD	CANADIAN NATL RY CO COM	145.00	13 896.83	0.04
CAD	CANADIAN OIL SANDS COM NPV	100.00	2 101.42	0.01
CAD	CDN IMPERIAL BK OF COMMERCE COM	136.00	11 328.23	0.04
CAD	CENOVUS ENERGY INC COM NPV	199.00	6 596.48	0.02
CAD	CGI GROUP INC 'A' SUB-VTG NPV	64.00	1 714.61	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
CAD CRESCENT POINT EN COM NPV	69.00	2 665.08	0.01
CAD ELDORADO GOLD CORP NEW COM	200.00	2 232.57	0.01
CAD ENBRIDGE INC COM	201.00	8 824.00	0.03
CAD ENCANA CORP COM NPV	163.00	3 146.26	0.01
CAD ENERPLUS CORP COM NPV	100.00	1 340.54	0.00
CAD FINNING INTL INC COM NEW	100.00	2 556.94	0.01
CAD FIRST QUANTUM MINERALS LTD COM	166.00	3 342.10	0.01
CAD FORTIS INC COM	35.00	1 213.80	0.00
CAD GILDAN ACTIVEWEAR INC COM	100.00	3 675.23	0.01
CAD GOLDCORP INC NEW COM	237.00	8 335.40	0.03
CAD HUSKY ENERGY INC COM	100.00	3 113.58	0.01
CAD IAMGOLD CORP COM	170.00	1 393.90	0.00
CAD IMPERIAL OIL LTD COM NEW	100.00	4 385.04	0.01
CAD KINROSS GOLD CORP COM NO PAR	400.00	3 275.77	0.01
CAD MAGNA INTL INC COM NPV	100.00	5 219.00	0.02
CAD MANULIFE FINL CORP COM	600.00	8 649.95	0.03
CAD METRO INC CL A SUB	60.00	3 719.48	0.01
CAD NATIONAL BK CDA MONTREAL QUE COM	46.00	3 652.92	0.01
CAD NEXEN INC COM	211.00	5 635.96	0.02
CAD PAN AMER SILVER COM NPV	100.00	1 744.01	0.01
CAD PEMBINA PIPELINE C COM NPV	100.00	2 897.33	0.01
CAD PENN WEST PETROLEU COM NPV	102.00	1 030.36	0.00
CAD POTASH CORP SASK INC COM	218.00	9 247.29	0.03
CAD POWER CORP CDA COM	100.00	2 626.02	0.01
CAD POWER FINANCIAL CORP COM	116.00	3 320.26	0.01
CAD RESEARCH IN MOTION COM NPV	103.00	1 332.29	0.00
CAD ROGERS COMMS INC CLASS'B' COM CAD1.62478	114.00	5 289.98	0.02
CAD ROYAL BK CDA MONTREAL QUE COM	388.00	24 130.31	0.08
CAD SAPUTO INC COM	100.00	4 965.71	0.02
CAD SHAW COMMUNICATIONS INC CL B CONV	83.00	1 939.45	0.01
CAD SHOPPERS DRUG MART CORP COM	100.00	4 144.77	0.01
CAD SILVER WHEATON CORP COM	100.00	3 475.00	0.01
CAD SNC-LAVALIN GROUP INC COM	100.00	4 460.13	0.01
CAD SUN LIFE FINL INC COM	129.00	3 758.22	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	372.00	12 625.32	0.04
CAD TALISMAN ENERGY INC COM	300.00	3 742.30	0.01
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	140.00	5 094.86	0.02
USD TIM HORTONS INC COM NPV	100.00	5 015.00	0.02
CAD TORONTO-DOMINION COM NPV	240.00	20 012.61	0.06
CAD TRANSALTA CORP COM	131.00	2 103.66	0.01
CAD TRANSCANADA CORP COM NPV	169.00	7 987.68	0.03
CAD TURQUOISE HILL RES COM NPV	216.00	1 660.79	0.00
USD ULTRA PETROLEUM CP COM NPV	100.00	1 822.00	0.01
CAD VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	100.00	6 621.61	0.02
CAD YAMANA GOLD INC COM	300.00	4 895.63	0.02
Total Canada		340 102.52	1.09
Cayman Islands			
USD HERBALIFE LTD COM USD0.002	100.00	3 632.00	0.01
Total Cayman Islands		3 632.00	0.01
Denmark			
DKK CARLSBERG SER'B'DKK20	43.00	4 599.89	0.01
DKK DANSKE BANK A/S DKK10	240.00	4 602.08	0.02
DKK DSV DKK1	103.00	2 642.15	0.01
DKK NOVO-NORDISK AS DKK1 SER'B'	129.00	23 727.00	0.08
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	110.00	3 610.20	0.01
DKK TDC A/S DKK1	47.00	359.56	0.00
Total Denmark		39 540.88	0.13
Finland			
EUR ELISA CORPORATION EURO.50	68.00	1 617.15	0.00
EUR FORTUM OYJ EUR3.40	91.00	1 705.86	0.01
EUR METSO OYJ EUR1.70	60.00	2 685.21	0.01
EUR NOKIA OYJ EURO.06	1 043.00	4 080.25	0.01
EUR POHJOLA BANK NPV SER'A'	150.00	2 567.52	0.01
EUR SAMPO OYJ SER'A'NPV	100.00	3 590.32	0.01
EUR STORA ENSO OYJ NPV SER'R'	295.00	2 104.28	0.01
EUR UPM-KYMMENE CORP NPV	223.00	2 722.80	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	80.00	3 806.15	0.01
Total Finland		24 879.54	0.08
France			
EUR ACCOR EUR3	104.00	4 058.63	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	81.00	10 350.64	0.03
EUR ALSTOM EUR7.00	87.00	3 860.49	0.01
EUR AXA EUR2.29	498.00	9 220.44	0.03
EUR BNP PARIBAS EUR2	244.00	15 305.01	0.05
EUR BOUYGUES EUR1	32.00	908.26	0.00
EUR CAP GEMINI EUR8	18.00	867.50	0.00
EUR CARREFOUR EUR2.50	116.00	3 303.48	0.01
EUR CASINO GUICH-PERR EUR1.53	29.00	2 840.16	0.01
EUR CGG EURO.40	135.00	3 920.62	0.01
EUR CIE DE ST-GOBAIN EUR4	91.00	3 751.41	0.01
EUR CNP ASSURANCES EUR1	125.00	2 067.50	0.01
EUR CREDIT AGRICOLE SA EUR3	338.00	3 340.07	0.01
EUR DANONE EURO.25	147.00	10 184.41	0.03
EUR EDENRED EUR2	104.00	3 333.01	0.01
EUR EDF EURO.5	64.00	1 228.83	0.00
EUR ESSILOR INTL EURO.18	52.00	5 300.21	0.02
EUR EUTELSAT COMMUNICA EUR1	63.00	2 164.42	0.01
EUR FRANCE TELECOM EUR4	455.00	5 164.51	0.02
EUR GDF SUEZ EUR1	340.00	6 973.51	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	L'OREAL EURO.20	60.00	8 909.97	0.03
EUR	LAFARGE EUR4	41.00	2 506.07	0.01
EUR	LEGRAND SA EUR4	120.00	5 444.53	0.02
EUR	LVMH MOET HENNESSY EURO.30	72.00	13 570.20	0.04
EUR	PERNOD RICARD EUR1.55	48.00	6 007.31	0.02
EUR	PEUGEOT SA EUR1	109.00	849.87	0.00
EUR	PPR EUR4	15.00	3 225.18	0.01
EUR	PUBLICIS GROUPE SA EURO.40	61.00	3 995.59	0.01
EUR	RENAULT SA EUR3.81	77.00	4 642.25	0.01
EUR	SAFRAN EURO.20	83.00	3 809.75	0.01
EUR	SANOFI EUR2	279.00	27 214.43	0.09
EUR	SCHNEIDER ELECTRIC EUR8	117.00	8 909.57	0.03
EUR	SOC GENERALE EUR1.25	176.00	7 949.48	0.03
EUR	SODEXO EUR4	37.00	3 293.68	0.01
EUR	SUEZ ENVIRONNEMENT EUR4	147.00	1 945.70	0.01
EUR	TECHNIP NPV	20.00	2 168.04	0.01
EUR	THALES EUR3	64.00	2 303.45	0.01
EUR	TOTAL EUR2.5	527.00	28 563.92	0.09
EUR	UNIBAIL-RODAMCO EUR5	33.00	7 796.43	0.02
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	44.00	2 391.71	0.01
EUR	VEOLIA ENVIRONNEME EUR5	142.00	1 830.35	0.01
EUR	VINCI EUR2.50	109.00	5 552.08	0.02
EUR	VIVENDI SA EUR5.50	288.00	6 172.80	0.02
Total France			257 195.47	0.82
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	80.00	8 052.10	0.03
EUR	BEIERSDORF AG NPV	53.00	4 651.06	0.01
EUR	COMMERZBANK AG ORD NPV	468.00	1 025.31	0.00
EUR	FRESENIUS MED CARE NPV	78.00	5 498.20	0.02
EUR	FRESENIUS SE & CO. KGAA NPV	39.00	4 745.95	0.02
EUR	HEIDELBERGCEMENT NPV	51.00	3 211.46	0.01
EUR	KABEL DEUTSCHLAND NPV	40.00	3 242.56	0.01
EUR	LINDE AG NPV	57.00	10 398.77	0.03
EUR	MERCK KGAA NPV	35.00	4 867.30	0.02
EUR	METRO AG ORD NPV	55.00	1 697.33	0.01
EUR	RWE AG (NEU) NPV	91.00	3 422.22	0.01
EUR	SAP AG ORD NPV	243.00	19 903.04	0.06
EUR	THYSSENKRUPP AG NPV	126.00	3 059.77	0.01
Total Germany			73 775.07	0.24
Greece				
EUR	OPAP(ORG OF FOOTB) EURO.30 (CR)	143.00	1 236.47	0.00
Total Greece			1 236.47	0.00
Hong Kong				
HKD	AIA GROUP LTD USD1.00	2 600.00	10 342.34	0.03
HKD	BK OF EAST ASIA HKD2.50	681.00	2 801.10	0.01
HKD	CLP HOLDINGS HKD5	500.00	4 251.82	0.01
HKD	HANG LUNG PROP HKD1	1 000.00	3 771.52	0.01
HKD	HANG SENG BANK HKD5	300.00	4 912.64	0.02
HKD	HONG KONG EXCHANGE HKD1	400.00	7 586.87	0.02
HKD	HONGKONG&CHINA GAS HKD0.25	2 200.00	6 240.73	0.02
HKD	HUTCHISON WHAMPOA HKD0.25	1 000.00	11 179.16	0.04
HKD	LI & FUNG HKD0.0125	2 000.00	2 810.91	0.01
HKD	MTR CORP HKD1	552.00	2 277.61	0.01
HKD	NEW WORLD DEVEL CO HKD1	1 596.00	2 934.56	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	500.00	4 332.41	0.01
HKD	SINO LAND CO HKD1	2 313.00	4 324.48	0.01
HKD	SWIRE PACIFIC 'A' HKD0.60	500.00	6 418.03	0.02
HKD	WHARF(HLDGS) HKD1	1 000.00	8 832.44	0.03
Total Hong Kong			83 016.62	0.26
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	168.00	12 077.52	0.04
USD	COVIDEN PLC USD0.20(POST CONSOLIDATION)	120.00	7 480.80	0.02
EUR	CRH ORD EURO.32(DUBLIN LISTING)	274.00	5 917.37	0.02
USD	EATON CORP PLC COM USD0.50	121.00	6 890.95	0.02
EUR	ELAN CORP ORD EURO.05	242.00	2 537.27	0.01
GBP	EXPERIAN ORD USD0.10	201.00	3 444.88	0.01
USD	INGERSOLL-RAND PLC SHS USD1	100.00	5 139.00	0.02
USD	SEAGATE TECH PLC COM USD0.00001	200.00	6 796.00	0.02
GBP	SHIRE ORD GBP0.05	214.00	7 169.12	0.02
USD	XL GROUP PLC USD0.01	100.00	2 772.00	0.01
Total Ireland			60 224.91	0.19
Israel				
ILS	BANK HAPOLIM B.M. ILS1	455.00	1 911.27	0.00
ILS	BK LEUMI LE ISRAEL ILS1	750.00	2 494.52	0.01
ILS	TEVA PHARMA IND ILS0.1 (POST CONS)	57.00	2 113.64	0.01
Total Israel			6 519.43	0.02
Italy				
EUR	ASSIC GENERALI SPA EUR1	398.00	7 622.86	0.02
EUR	ATLANTIA SPA EUR1	165.00	3 052.72	0.01
EUR	BANCO POPOLARE EUR3.60	459.00	956.38	0.00
EUR	BCA MPS	439.00	146.95	0.00
EUR	ENEL EUR1	1 517.00	6 614.07	0.02
EUR	ENI SPA EUR1	586.00	14 707.62	0.05
EUR	FIAT INDUSTRIAL SP EUR1.57	424.00	5 458.97	0.02
EUR	FIAT SPA EUR3.58	180.00	1 099.49	0.00
EUR	FINMECCANICA SPA EUR4.40	234.00	1 537.34	0.01
EUR	INTESA SANPAOLO	2 261.00	4 609.76	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	LUXOTTICA GROUP EURO.06	78.00	3 588.18	0.01
EUR	MEDIOBANCA SPA EURO.5	284.00	2 087.49	0.01
EUR	PRYSMIAN SPA EURO.10	19.00	406.46	0.00
EUR	SAIPEM EUR1	53.00	1 503.59	0.01
EUR	SNAM EUR1	676.00	3 417.15	0.01
EUR	TELECOM ITALIA SPA EURO.55	2 826.00	2 807.96	0.01
EUR	TERNA SPA ORD EURO.22	689.00	2 903.02	0.01
EUR	UBI BANCA EUR2.50	445.00	2 323.15	0.01
EUR	UNICREDIT SPA NPV (POST SPLIT)	1 014.00	6 546.17	0.02
Total Italy			71 389.33	0.23
Japan				
JPY	AEON CO LTD NPV	300.00	3 412.23	0.01
JPY	AEON CREDIT SERV NPV	100.00	2 075.39	0.01
JPY	AISIN SEIKI CO NPV	100.00	3 274.16	0.01
JPY	ASAHI GROUP HLDGS NPV	200.00	4 249.40	0.01
JPY	ASICS CORP NPV	100.00	1 425.60	0.00
JPY	ASTELLAS PHARMA NPV	100.00	5 100.81	0.02
JPY	BK OF YOKOHAMA NPV	1 000.00	4 788.52	0.01
JPY	BRIDGESTONE CORP NPV	200.00	5 244.36	0.02
JPY	BROTHER INDUSTRIES NPV	200.00	2 127.99	0.01
JPY	CANON INC NPV	300.00	11 061.80	0.04
JPY	CASIO COMPUTER CO NPV	400.00	3 453.87	0.01
JPY	CENTRAL JAPAN RLWY NPV	100.00	8 766.16	0.03
JPY	CHUBU ELEC POWER NPV	200.00	2 531.23	0.01
JPY	CHUGAI PHARM CO NPV	100.00	2 061.14	0.01
JPY	COCA-COLA WEST COMPANY LIMITED	100.00	1 581.20	0.00
JPY	DAI-ICHI LIFE INS NPV	2.00	2 873.11	0.01
JPY	DAIICHI SANKYO COM NPV	200.00	3 392.50	0.01
JPY	DAIKIN INDUSTRIES NPV	100.00	3 824.24	0.01
JPY	DAIWA SECS GROUP NPV	1 000.00	5 818.54	0.02
JPY	DENA CO LTD NPV	100.00	3 168.97	0.01
JPY	DENSO CORP NPV	200.00	7 495.07	0.02
JPY	EAST JAPAN RAILWAY NPV	100.00	6 771.86	0.02
JPY	EISAI CO NPV	100.00	4 383.08	0.01
JPY	FANUC CORP NPV	100.00	15 614.73	0.05
JPY	FUJII FILM HLD CORP NPV	100.00	1 996.49	0.01
JPY	FUJITSU NPV	1 000.00	4 054.35	0.01
JPY	HITACHI CONST MACH NPV	100.00	2 300.02	0.01
JPY	HITACHI NPV	1 000.00	5 939.08	0.02
JPY	HOKURIKU ELEC PWR NPV	100.00	1 104.54	0.00
JPY	HONDA MOTOR CO NPV	500.00	19 203.37	0.06
JPY	HOYA CORP NPV	100.00	1 934.03	0.01
JPY	INPEX CORPORATION NPV	1.00	5 807.58	0.02
JPY	ISETAN MITSUKOSHI NPV	200.00	1 978.96	0.01
JPY	ITOCHU CORP NPV	600.00	6 798.16	0.02
JPY	JAPAN TOBACCO INC NPV	200.00	6 239.32	0.02
JPY	JFE HOLDINGS INC NPV	100.00	2 135.66	0.01
JPY	JSR CORP NPV	100.00	1 978.96	0.01
JPY	JTEKT CORPORATION NPV	100.00	1 069.47	0.00
JPY	JUPITER TELECOMM NPV	2.00	2 399.74	0.01
JPY	JX HOLDINGS INC NPV	500.00	2 958.58	0.01
JPY	KANSAI ELEC POWER NPV	300.00	2 859.96	0.01
JPY	KAO CORP NPV	100.00	2 875.30	0.01
JPY	KDDI CORP NPV	100.00	7 451.24	0.02
JPY	KOMATSU NPV	300.00	8 004.60	0.03
JPY	KONICA MINOLTA HLD NPV	500.00	3 983.13	0.01
JPY	KURARAY CO NPV	200.00	2 572.87	0.01
JPY	KURITA WATER INDS NPV	100.00	1 968.00	0.01
JPY	KYOCERA CORP NPV	100.00	9 062.02	0.03
JPY	KYUSHU ELEC POWER NPV	200.00	1 926.36	0.01
JPY	LIXIL GROUP CORP COM NPV	100.00	2 327.42	0.01
JPY	MAKITA CORP NPV	100.00	4 881.66	0.02
JPY	MARUBENI CORP NPV	1 000.00	7 352.62	0.02
JPY	MCDONALD'S HOLDING NPV	100.00	2 571.77	0.01
JPY	MEDIPAL HOLDINGS CORP NPV	200.00	2 537.80	0.01
JPY	MITSUBISHI CORP NPV	300.00	6 337.94	0.02
JPY	MITSUBISHI ELEC CP NPV	1 000.00	8 294.98	0.03
JPY	MITSUBISHI HVY IND NPV	1 000.00	5 358.32	0.02
JPY	MITSUBISHI TANABE PHARMA CORP NPV	100.00	1 344.51	0.00
JPY	MITSUBISHI UFJ FIN NPV	3 800.00	21 694.06	0.07
JPY	MITSUBISHI UFJ LEA NV	50.00	2 276.46	0.01
JPY	mitsui & co NPV	600.00	9 079.55	0.03
JPY	mitsui O.S.K.LINES NPV	1 000.00	3 298.27	0.01
JPY	MIZUHO FINL GP NPV	6 500.00	13 034.19	0.04
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	200.00	4 205.57	0.01
JPY	MURATA MFG CO NPV	100.00	6 169.19	0.02
JPY	NABTESCO CORP NPV	100.00	2 084.16	0.01
JPY	NAMCO BANDAI HLDGS NPV	200.00	2 855.58	0.01
JPY	NIKON CORP NPV	100.00	2 861.06	0.01
JPY	NIPPON PAPER GROUP NPV	100.00	1 423.41	0.00
JPY	NIPPON STEEL SUMITOMO CORP NPV	3 470.00	9 619.88	0.03
JPY	NIPPON TEL&TEL CP NPV	100.00	4 196.80	0.01
JPY	NISSAN MOTOR CO NPV	800.00	8 205.13	0.03
JPY	NITTO DENKO CORP NPV	100.00	5 654.17	0.02
JPY	NKSJ HOLDINGS INC NPV	150.00	3 157.46	0.01
JPY	NOK CORP NPV	100.00	1 495.73	0.00
JPY	NOMURA HOLDINGS NPV	1 200.00	6 916.50	0.02
JPY	NOMURA REAL ESTATE HOLDINGS INC	100.00	1 826.65	0.01
JPY	NTT DOCOMO NPV	5.00	7 610.12	0.02
JPY	NTT URBAN DEVELOPM NPV	2.00	2 003.07	0.01
JPY	OLYMPUS CORP NPV	100.00	2 221.13	0.01
JPY	OMRON CORP NPV	100.00	2 382.20	0.01
JPY	ORIX CORP NPV	40.00	4 282.27	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	OTSUKA HLDGS CO NPV	100.00	3 230.33	0.01
JPY	PANASONIC CORP NPV	600.00	3 931.62	0.01
JPY	RAKUTEN INC NPV	400.00	3 659.87	0.01
JPY	RESONA HOLDINGS NPV	400.00	1 783.91	0.01
JPY	SBI HOLDINGS INC NPV	50.00	414.75	0.00
JPY	SECOM CO NPV	100.00	4 996.71	0.02
JPY	SEGA SAMMY HLDGS I NPV	100.00	1 770.76	0.01
JPY	SEVEN & I HOLDINGS NPV	200.00	6 096.87	0.02
JPY	SEVEN BANK NPV	1 000.00	2 421.65	0.01
JPY	SHIKOKU ELEC POWER NPV	100.00	1 227.26	0.00
JPY	SHIN-ETSU CHEMICAL NPV	100.00	6 125.36	0.02
JPY	SHISEIDO CO LTD NPV	200.00	2 776.68	0.01
JPY	SHOWA SHELL SEKIYU NPV	200.00	1 161.52	0.00
JPY	SOFTBANK CORP NPV	300.00	10 716.63	0.03
JPY	SONY CORP NPV	300.00	4 477.32	0.01
JPY	SONY FINANCIAL HOL NPV	200.00	3 383.74	0.01
JPY	STANLEY ELECTRIC NPV	100.00	1 638.18	0.00
JPY	SUMITOMO CORP NPV	400.00	5 180.80	0.02
JPY	SUMITOMO ELECTRIC NPV	300.00	3 382.64	0.01
JPY	SUMITOMO MITSUI FG NPV	400.00	16 085.91	0.05
JPY	SUMITOMO RUBBER NPV	200.00	2 671.49	0.01
JPY	SUZUKI MOTOR CORP NPV	100.00	2 622.18	0.01
JPY	T&D HOLDINGS INC NPV	300.00	3 711.37	0.01
JPY	TAKEDA PHARMACEUTI NPV	200.00	10 300.24	0.03
JPY	TERUMO CORP NPV	100.00	4 383.08	0.01
JPY	THK CO LTD NPV	100.00	1 740.08	0.01
JPY	TOHO CO LTD NPV	100.00	1 916.50	0.01
JPY	TOHOKU ELEC POWER NPV	200.00	1 630.51	0.00
JPY	TOKIO MARINE HLDG NPV	200.00	5 923.73	0.02
JPY	TOKYO ELEC POWER NPV	500.00	1 167.00	0.00
JPY	TOKYO ELECTRON NPV	100.00	4 295.42	0.01
JPY	TOKYO GAS CO NPV	1 000.00	4 722.77	0.02
JPY	TOSHIBA CORP NPV	1 000.00	4 448.83	0.00
JPY	TOYO SEIKAN KAISHA NPV	100.00	1 278.76	0.00
JPY	TOYOTA INDUSTRIES NPV	100.00	3 325.66	0.01
JPY	TOYOTA MOTOR CORP NPV	700.00	33 481.26	0.11
JPY	TOYOTA TSUSHO CORP NPV	100.00	2 381.11	0.01
JPY	UNICHARM CORP NPV	100.00	5 314.49	0.02
JPY	USHIO INC NPV	100.00	1 082.62	0.00
JPY	YAHOO JAPAN CORP NPV	8.00	3 151.44	0.01
JPY	YAKULT HONSHA CO NPV	100.00	4 224.19	0.01
JPY	YAMADA DENKI CO NPV	40.00	1 542.84	0.00
JPY	YAMAHA CORP NPV	200.00	2 121.41	0.01
JPY	YAMAHA MOTOR CO NPV	200.00	2 544.38	0.01
JPY	YAMATO HOLDINGS CO NPV	200.00	3 368.40	0.01
JPY	YAMATO KOGYO CO NPV	100.00	2 867.63	0.01
JPY	YOKOGAWA ELECTRIC NPV	200.00	2 233.18	0.01
Total Japan			595 570.46	1.90
Macau				
HKD	SANDS CHINA LTD USD0.01 REG'S'	1 200.00	6 049.90	0.02
Total Macau			6 049.90	0.02
Netherlands				
EUR	AEGON NV	715.00	4 782.83	0.02
EUR	AHOLD(KON) NV EURO.30	231.00	3 392.71	0.01
EUR	AKZO NOBEL NV EUR2	52.00	3 556.77	0.01
EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	78.00	5 855.01	0.02
EUR	DE MASTER BLENTERS EURO.12	200.00	2 466.67	0.01
EUR	EADS(EURO AERO DEF EUR1	140.00	6 576.20	0.02
EUR	HEINEKEN NV EUR1.60	63.00	4 428.88	0.01
EUR	KON KPN NV EURO.24	306.00	1 722.11	0.01
EUR	KONINKLIJKE DSM NV EUR1.5	30.00	1 838.80	0.01
USD	LYONDELLBASELL IND COM USD0.01	100.00	6 342.00	0.02
EUR	PHILIPS ELEC(KON) EURO.20	350.00	10 931.82	0.03
EUR	RANDSTAD HLDGS NV EURO. 10	78.00	3 233.49	0.01
EUR	REED ELSEVIER ORD EURO.07	307.00	4 769.39	0.02
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	664.00	24 149.83	0.08
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	982.00	34 890.40	0.11
EUR	TNT EXPRESS NV EURO.08	212.00	1 628.49	0.00
EUR	WOLTERS KLUWER EURO.12	157.00	3 181.76	0.01
Total Netherlands			123 747.16	0.40
New Zealand				
NZD	TELECOM CORP OF NZ NPV	1 360.00	2 771.47	0.01
Total New Zealand			2 771.47	0.01
Norway				
NOK	DNB ASA NOK10	372.00	5 191.54	0.02
NOK	NORSK HYDRO ASA NOK3.6666	436.00	2 084.25	0.01
NOK	ORKLA ASA NOK1.25	142.00	1 250.24	0.00
NOK	STATOIL ASA NOK2.50	291.00	7 734.20	0.03
NOK	TELENOR ASA ORD NOK6	179.00	3 940.03	0.01
NOK	YARA INTERNATIONAL NOK1.7	77.00	4 100.05	0.01
Total Norway			24 300.31	0.08
Portugal				
EUR	GALP ENERGIA EUR1-B	134.00	2 176.33	0.01
Total Portugal			2 176.33	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore				
USD	AV TECH CORP NPV	76.00	2 718.52	0.01
SGD	DBS GROUP HLDGS SGD1	1 085.00	13 113.27	0.04
USD	FLEXTRONICS INTL USD0.01	400.00	2 484.00	0.01
SGD	KEPPEL CORP NPV	1 000.00	9 290.68	0.03
SGD	OVERSEA-CHINESE BK SGD0.5	1 216.00	9 607.76	0.03
SGD	SEMBCORP MARINE SGD0.10	1 000.00	3 821.30	0.01
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	3 000.00	8 482.79	0.03
Total Singapore			49 518.32	0.16
Spain				
EUR	ABERTIS INFRAESTR EUR3 SERIE A	174.00	2 980.69	0.01
EUR	ACS ACTIVIDADES CO EURO 5	75.00	1 798.89	0.00
EUR	CAIXABANK SA EUR1	517.00	2 040.06	0.01
EUR	DISTRIBUIDORA INTL EURO.01	184.00	1 359.71	0.00
EUR	ENAGAS SA EUR1.50	121.00	2 862.80	0.01
EUR	GRIFOLS SA EURO 5	77.00	2 618.22	0.01
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 023.00	5 515.61	0.02
EUR	RED ELECTRICA CORPORACION EUR2	60.00	3 340.02	0.01
EUR	REPSOL SA EUR1	261.00	5 826.16	0.02
EUR	TELEFONICA SA EUR1	1 024.00	14 844.96	0.05
Total Spain			43 187.12	0.14
Sweden				
SEK	ALFA LAVAL AB NPV	109.00	2 326.26	0.01
SEK	ASSA ABLOY SER'B'NPV	107.00	4 002.14	0.01
SEK	ATLAS COPCO AB SER'A'NPV	146.00	4 159.89	0.01
SEK	ATLAS COPCO AB SER'B'NPV	187.00	4 766.76	0.02
USD	AUTOLIV INC COM	37.00	2 434.60	0.01
SEK	BOLIDEN AB NPV (POST SPLIT)	131.00	2 421.08	0.01
SEK	ERICSSON SER'B' NPV	765.00	8 896.61	0.03
SEK	GETINGE AB SER'B'NPV	120.00	3 700.08	0.01
SEK	HENNES & MAURITZ SER'B'NPV	249.00	9 164.68	0.03
SEK	INVESTOR AB SER'B'NPV	190.00	5 392.65	0.02
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	793.00	8 742.43	0.03
SEK	SANDVIK AB NPV (POST SPLIT)	202.00	3 241.22	0.01
SEK	SKAND ENSKILDA BKN SER'A'NPV	75.00	751.40	0.00
SEK	SKANSKA AB SER'B'NPV	177.00	3 006.98	0.01
SEK	SKF AB SER'B'NPV	163.00	4 042.27	0.01
SEK	SVENSKA CELLULOZA SER'B'NPV	245.00	5 937.20	0.02
SEK	SVENSKA HANDELSBKN SER'A'NPV	179.00	7 314.05	0.02
SEK	SWEDBANK AB SER'A'NPV	192.00	4 526.10	0.01
SEK	SWEDISH MATCH NPV	91.00	3 412.27	0.01
SEK	TELE2 AB SER'B'NPV	152.00	2 725.59	0.01
SEK	TELIAISONERA AB NPV	358.00	2 581.86	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	299.00	4 421.73	0.01
Total Sweden			97 967.85	0.31
Switzerland				
CHF	PARGESA HLDGS SA CHF20(BR)(POST SUBD)	24.00	1 780.56	0.01
CHF	RICHEMONT(CIE FIN) CHF1	170.00	13 975.29	0.04
CHF	SWATCH GROUP CHF2.25(BR)	10.00	5 484.90	0.02
CHF	SWISS RE AG CHF0.10	86.00	6 399.23	0.02
USD	TYCO INTL LTD COM CHF6.70	115.00	3 476.45	0.01
GBP	WOLSELEY ORD GBP 0.1045455 (POST CON	116.00	5 416.21	0.02
GBP	XSTRATA PLC ORD USD0.50	518.00	9 703.22	0.03
Total Switzerland			46 235.86	0.15
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	356.00	10 647.79	0.03
USD	AON PLC COM USD0.01 CL A	52.00	3 002.48	0.01
GBP	ARM HLDGS ORD GBP0.0005	266.00	3 639.53	0.01
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	175.00	4 852.67	0.02
GBP	ASTRAZENECA ORD USD0.25	335.00	16 215.27	0.05
GBP	AVIVA ORD GBP0.25	599.00	3 482.49	0.01
GBP	BAE SYSTEMS ORD GBP0.025	1 212.00	6 525.63	0.02
GBP	BALFOUR BEATTY GBP0.50	468.00	1 968.49	0.01
GBP	BARCLAYS ORD GBP0.25	3 393.00	16 192.09	0.05
GBP	BG GROUP ORD GBP0.10	887.00	15 750.49	0.05
GBP	BHP BILLITON PLC USD0.50	562.00	19 219.36	0.06
GBP	BP ORD USD0.25	4 863.00	35 986.62	0.12
GBP	BRIT AMER TOBACCO ORD GBP0.25	506.00	26 337.46	0.08
GBP	BRITISH LAND CO PLC REIT	183.00	1 630.57	0.01
GBP	BRITISH SKY BROADCAST ORD GBP0.50	437.00	5 663.99	0.02
GBP	BT GROUP ORD GBP0.05	2 005.00	7 902.56	0.03
GBP	BURBERRY GROUP ORD GBP0.0005	138.00	2 969.01	0.01
GBP	CAPITA PLC ORD GBP0.02066666	295.00	3 680.86	0.01
GBP	CAPITAL SHOPPING C ORD GBP0.50	356.00	2 010.46	0.01
GBP	CARNIVAL PLC ORD USD1.66	85.00	3 451.29	0.01
GBP	CENTRICA ORD GBP0.061728395	1 243.00	6 901.45	0.02
GBP	COBHAM ORD GBP0.025	743.00	2 493.80	0.01
GBP	COMPASS GROUP ORD GBP0.10	683.00	8 273.07	0.03
GBP	DIAGEO ORD GBX28.935185	638.00	18 986.18	0.06
GBP	G4S ORD GBP0.25	807.00	3 547.94	0.01
GBP	GLAXOSMITHKLINE ORD GBP0.25	1 319.00	30 228.43	0.10
GBP	HAMMERSON PLC REIT	403.00	3 103.31	0.01
GBP	HSBC HLDGS ORD USD0.50(UK REG)	4 682.00	53 201.19	0.17
GBP	ICAP ORD GBP0.10	59.00	305.14	0.00
GBP	IMPERIAL TOBACCO ORD GBP0.10	270.00	10 038.28	0.03
GBP	INVESTEC ORD GBP0.0002	350.00	2 563.12	0.01
GBP	JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	98.00	3 519.22	0.01
GBP	KINGFISHER ORD GBP0.157142857	991.00	4 237.48	0.01
GBP	LAND SECURITIES GROUP PLC REIT	360.00	4 583.22	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP LEGAL & GENERAL GP ORD GBP0.025	2 521.00	6 091.30	0.02
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	9 522.00	7 798.94	0.03
GBP MARKS & SPENCER GP ORD GBP0.25	451.00	2 715.00	0.01
GBP MORRISON(W)SUPRMKT ORD GBP0.10	920.00	3 661.12	0.01
GBP NATIONAL GRID ORD GBP0.11395	1 179.00	12 925.84	0.04
GBP NEXT ORD GBP0.10	68.00	4 374.95	0.01
GBP OLD MUTUAL PLC ORD GBP0.114285714(POST CON	936.00	2 780.97	0.01
GBP PEARSON ORD GBP0.25	314.00	5 944.11	0.02
GBP PRUDENTIAL ORD GBP0.05	842.00	12 788.81	0.04
GBP RECKITT BENCKISER ORD GBP0	197.00	13 124.26	0.04
GBP REED ELSEVIER ORD GBP0.14	503.00	5 478.70	0.02
GBP RIO TINTO ORD GBP0.10	366.00	20 657.78	0.07
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	655.00	9 823.92	0.03
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	703.00	3 826.33	0.01
GBP RSA INSURANCE GROUP PLC	1 699.00	3 547.57	0.01
GBP SABMILLER ORD USD0.10	250.00	12 485.42	0.04
GBP SAINSBURY(J) ORD GBP0.28571428	501.00	2 626.79	0.01
GBP SEGRO PLC ORD GBP0(CONSOLIDATION)	581.00	2 286.28	0.01
GBP SEVERN TRENT ORD GBP0.9789	126.00	3 240.22	0.01
GBP SMITH & NEPHEW ORD USD0.20	183.00	2 107.86	0.01
GBP SMITHS GROUP ORD GBP0.375	158.00	3 073.65	0.01
GBP SSE PLC ORD GBP0.50	336.00	7 559.17	0.02
GBP STANDARD CHARTERED ORD USD0.50	634.00	16 861.82	0.05
GBP STANDARD LIFE ORD GBP0.10	764.00	4 186.19	0.01
GBP TESCO ORD GBP0.05	1 954.00	11 038.06	0.04
GBP TULLOW OIL ORD GBP0.10	316.00	5 701.41	0.02
GBP UNILEVER PLC ORD GBP0.031111	345.00	14 040.98	0.04
GBP UNITED UTILITIES G ORD GBP0.05	338.00	3 922.66	0.01
GBP VODAFONE GROUP ORD USD0.11428571	13 237.00	36 117.95	0.12
USD WILLIS GROUP HOLDI ORD SHS USD0.000115	100.00	3 571.00	0.01
GBP WPP PLC ORD GBP0.10	462.00	7 262.52	0.02
Total United Kingdom		594 732.52	1.90
United States			
USD 3M CO COM	173.00	17 395.15	0.06
USD ABBOTT LABS COM	434.00	14 703.92	0.05
USD ABBVIE INC COM USD0.01	434.00	15 923.46	0.05
USD ACTAVIS INC COM USD0.0033	35.00	3 023.65	0.01
USD ACTIVISION BLIZZAR COM STK USD0.000001	300.00	3 417.00	0.01
USD ADOBE SYSTEMS INC COM USD0.0001	100.00	3 783.00	0.01
USD ADT CORP COM USD0.01	57.00	2 707.50	0.01
USD AES CORP COM	300.00	3 252.00	0.01
USD AETNA INC COM USD0.01	100.00	4 823.00	0.02
USD AFLAC INC COM USD0.10	92.00	4 881.52	0.02
USD AGILENT TECHNOLOGIES INC COM	100.00	4 478.00	0.01
USD AIR PRODS & CHEMS INC COM	67.00	5 857.81	0.02
USD AKAMAI TECHNOLOGIES INC COM	13.00	529.23	0.00
USD ALCOA INC COM USD1	400.00	3 536.00	0.01
USD ALEXION PHARMACEUT COM USD0.0001	65.00	6 109.35	0.02
USD ALLEGHENY TECHNOLOGIES INC COM	7.00	221.55	0.00
USD ALLERGAN INC COM USD0.01	100.00	10 501.00	0.03
USD ALLIANT ENERGY CORP COM	57.00	2 612.88	0.01
USD ALLSTATE CORP COM	100.00	4 390.00	0.01
USD ALTERA COM USD0.001	100.00	3 342.00	0.01
USD ALTRIA GROUP INC COM	553.00	18 625.04	0.06
USD AMAZON COM INC COM USD0.01	97.00	25 753.50	0.08
USD AMER ELEC PWR INC COM USD6.50	101.00	4 574.29	0.01
USD AMER INTL GRP COM USD2.50	345.00	13 051.35	0.04
USD AMER TOWER CORP COM NEW USD0.01	100.00	7 615.00	0.02
USD AMEREN CORP COM	44.00	1 427.36	0.00
USD AMERICAN EXPRESS CO COM	263.00	15 467.03	0.05
USD AMERICAN WATER WOR COM STK USD0.01	44.00	1 684.32	0.01
USD AMERIPRISE FINL INC COM	52.00	3 448.64	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	53.00	2 404.61	0.01
USD AMETEK INC COM USD0.01	150.00	6 148.50	0.02
USD AMGEN INC COM USD0.0001	235.00	20 083.10	0.06
USD AMPHENOL CORP NEW CL A	46.00	3 108.22	0.01
USD ANADARKO PETROLEUM COM USD0.10	149.00	11 922.98	0.04
USD ANALOG DEVICES INC COM	45.00	1 963.80	0.01
USD ANNALY CAPITAL MAN COM USD0.01	300.00	4 461.00	0.01
USD APACHE CORP COM USD0.625	100.00	8 376.00	0.03
USD APPLE INC COM NPV	248.00	112 916.88	0.36
USD APPLIED MATLS INC COM	400.00	5 164.00	0.02
USD ARCHER DANIELS MIDLAND CO COM	200.00	5 706.00	0.02
USD ARROW ELECTRS INC COM	100.00	3 842.00	0.01
USD ASSURANT INC COM	79.00	3 020.96	0.01
USD AT&T INC COM USD1	1 572.00	54 689.88	0.17
USD AUTODESK INC COM USD0.01	100.00	3 888.00	0.01
USD AUTOMATIC DATA PROCESSING INC COM	126.00	7 470.54	0.02
USD AVALONBAY COMMUNI COM USD0.01	15.00	1 946.85	0.01
USD AVNET INC COM	34.00	1 202.24	0.00
USD AVON PRODUCTS INC COM USD0.25	100.00	1 698.00	0.01
USD BAKER HUGHES INC COM USD1	108.00	4 829.76	0.02
USD BALL CORP COM	46.00	2 047.92	0.01
USD BAXTER INTL INC COM USD1	147.00	9 972.48	0.03
USD BB&T CORP COM USD5	177.00	5 359.56	0.02
USD BECTON DICKINSON COM USD1	55.00	4 622.20	0.02
USD BED BATH & BEYOND INC COM	63.00	3 698.10	0.01
USD BERKLEY(WR)CORP COM USD0.20	100.00	4 117.00	0.01
USD BERKSHIRE HATHAWAY INC-CL B	223.00	21 615.39	0.07
USD BEST BUY CO INC COM USD0.10	100.00	1 626.00	0.01
USD BIOGEN IDEC INC COM STK USD0.0005	65.00	10 145.20	0.03
USD BK OF AMERICA CORP COM USD0.01	2 699.00	30 552.68	0.10
USD BK OF NY MELLON CP COM STK USD0.01	337.00	9 152.92	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BLACKROCK INC COM STK USD0.01	13.00	3 071.64	0.01
USD BLOCK(H&R)INC COM NPV	100.00	2 277.00	0.01
USD BMC SOFTWARE INC COM	43.00	1 786.65	0.01
USD BOEING CO COM USD5	179.00	13 222.73	0.04
USD BORG WARNER INC COM	50.00	3 709.00	0.01
USD BOSTON PTYS INC COM USD0.01	46.00	4 842.88	0.02
USD BOSTON SCIENTIFIC COM USD0.01	600.00	4 482.00	0.01
USD BRISTOL MYERS SQUIBB CO COM	441.00	15 937.74	0.05
USD BROADCOM CORP CL A COM USD0.0001	111.00	3 601.95	0.01
CAD BROOKFIELD OFFICE COM NPV	88.00	1 447.50	0.00
USD BUNGE LIMITED COM USD0.01	42.00	3 345.72	0.01
USD CA INC COM USD0.10	100.00	2 482.00	0.01
USD CABLEVISION SYS CORP CL A NY CABLV5	100.00	1 464.00	0.00
USD CABOT OIL & GAS CO COM USD0.10	62.00	3 272.36	0.01
USD CALPINE CORP COM STK USD0.001	100.00	1 973.00	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	100.00	3 671.00	0.01
USD CAPITAL ONE FINL COM USD0.01	94.00	5 294.08	0.02
USD CARDINAL HEALTH INC COM	100.00	4 381.00	0.01
USD CAREFUSION CORP COM USD0.01	89.00	2 762.56	0.01
USD CARMAX INC COM USD0.50	100.00	3 942.00	0.01
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	107.00	4 143.04	0.01
USD CATERPILLAR INC DEL COM	164.00	16 135.96	0.05
USD CBRE GROUP INC CLASS 'A' USD0.01	100.00	2 158.00	0.01
USD CBS CORP NEW CL B	200.00	8 344.00	0.03
USD CELANESE CORP COM SERIES 'A' USD0.0001	49.00	2 297.12	0.01
USD CELGENE CORP COM USD0.01	100.00	9 896.00	0.03
USD CENTURYLINK INC COM	148.00	5 986.60	0.02
USD CERNER CORP COM	52.00	4 292.60	0.01
USD CF INDS HLDGS INC COM	18.00	4 125.06	0.01
USD CH ROBINSON WORLDW COM USD0.1	66.00	4 365.90	0.01
USD CHESAPEAKE ENERGY CORP COM	200.00	4 036.00	0.01
USD CHEVRON CORP COM USD0.75	525.00	60 453.75	0.19
USD CHUBB CORP COM	66.00	5 300.46	0.02
USD CHURCH & DWIGHT INC COM	64.00	3 698.56	0.01
USD CIGNA CORP COM USD0.25	57.00	3 325.38	0.01
USD CINCINNATI FINL CORP COM	35.00	1 485.40	0.00
USD CINTAS CORP COM	100.00	4 226.00	0.01
USD CISCO SYSTEMS COM USD0.001	1 442.00	29 661.94	0.10
USD CIT GROUP INC COM NEW USD0.01	44.00	1 863.40	0.01
USD CITIGROUP INC COM USD0.01	724.00	30 523.84	0.10
USD CITRIX SYSTEMS INC COM USD0.001	52.00	3 804.32	0.01
USD CLIFFS NATURAL RES COM STK USD0.125	48.00	1 790.88	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	110.00	6 362.40	0.02
USD COACH INC COM USD0.01	100.00	5 100.00	0.02
USD COCA-COLA CO COM USD0.25	1 080.00	40 219.20	0.13
USD COCA-COLA ENTERPR COM USD1.00	95.00	3 312.65	0.01
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	100.00	7 818.00	0.03
USD COLGATE-PALMOLIVE COM USD1	146.00	15 676.02	0.05
USD COMCAST CORP 'A'SPL COM USD0.01	183.00	6 721.59	0.02
USD COMCAST CORP COM CLS'A' USD0.01	529.00	20 144.32	0.06
USD COMERICA INC COM	27.00	927.72	0.00
USD CONAGRA FOODS INC COM	200.00	6 538.00	0.02
USD CONOCOPHILLIPS COM USD0.01	344.00	19 952.00	0.06
USD CONSOL ENERGY INC COM	49.00	1 535.66	0.01
USD CONSOLIDATED EDISON INC COM	98.00	5 574.24	0.02
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	100.00	3 236.00	0.01
USD CORNING INC COM USD0.50	400.00	4 800.00	0.02
USD COSTCO WHSL CORP NEW COM	100.00	10 234.00	0.03
USD COVENTRY HEALTHCAR COM STK USD0.01	31.00	1 420.73	0.00
USD CROWN CASTLE INTL CORP COM	100.00	7 052.00	0.02
USD CROWN HOLDINGS INC COM	44.00	1 665.84	0.01
USD CSX CORP COM	300.00	6 609.00	0.02
USD CUMMINS INC COM	70.00	8 038.10	0.03
USD CVS/CAREMARK CORP COM STK USD0.01	351.00	17 971.20	0.06
USD D R HORTON INC COM	100.00	2 366.00	0.01
USD DANAHER CORP COM USD0.01	145.00	8 689.85	0.03
USD DARDEN RESTAURANTS INC COM	61.00	2 836.50	0.01
USD DAVITA HEALTHCARE PARTNERS INC	24.00	2 769.84	0.01
USD DEERE & CO COM	108.00	10 158.48	0.03
USD DELL INC COM	500.00	6 620.00	0.02
USD DENBURY RES INC COM NEW	200.00	3 726.00	0.01
USD DENTSPLY INTL INC NEW COM	44.00	1 837.44	0.01
USD DEVON ENERGY CORP NEW COM	101.00	5 776.19	0.02
USD DIRECTV COM USD0.01	181.00	9 256.34	0.03
USD DISCOVER FINL SVCS COM STK USD0.01	107.00	4 107.73	0.01
USD DISCOVERY COMMUNIC COM CL A USD0.01	29.00	2 012.02	0.01
USD DISCOVERY COMMUNIC COM CL C USD0.01	100.00	6 371.00	0.02
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	31.00	1 155.37	0.00
USD DOLLAR GENERAL CP COM USD0.875	69.00	3 189.18	0.01
USD DOLLAR TREE INC	80.00	3 199.20	0.01
USD DOMINION RES(VIR) COM STK NPV	142.00	7 683.62	0.02
USD DOVER CORP COM	46.00	3 182.28	0.01
USD DOW CHEMICAL CO COM USD2.50	295.00	9 499.00	0.03
USD DR PEPPER SNAPPLE COM STK USD0.01	100.00	4 507.00	0.01
USD DTE ENERGY CO COM	59.00	3 735.29	0.01
USD DU PONT DE NEMOURS COM USD0.30	235.00	11 150.75	0.04
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	186.00	12 785.64	0.04
USD DUKE REALTY CORP COM USD0.01	200.00	3 082.00	0.01
USD DUN & BRADSTREET CORP DEL NEW COM	41.00	3 343.14	0.01
USD EATON VANCE CORP COM NON VTG	100.00	3 620.00	0.01
USD EBAY INC COM	298.00	16 667.14	0.05
USD ECOLAB INC COM	54.00	3 909.60	0.01
USD EDISON INTL COM	55.00	2 650.45	0.01
USD ELECTRONIC ARTS INC COM	100.00	1 573.00	0.01
USD ELI LILLY AND CO COM NPV	255.00	13 690.95	0.04
USD EMC CORP(MASS) COM USD0.01	527.00	12 969.47	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EMERSON ELEC CO COM	187.00	10 705.75	0.03
USD ENTERGY CORP NEW COM	28.00	1 808.80	0.01
USD EOG RESOURCES INC COM USD0.01	70.00	8 748.60	0.03
USD EQT CORPORATION	42.00	2 495.22	0.01
USD EQUIFAX INC COM	100.00	5 870.00	0.02
USD EQUITY RESIDENTIAL-SBI	100.00	5 539.00	0.02
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	70.00	4 265.10	0.01
USD EXELON CORP COM NPV	196.00	6 162.24	0.02
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	16.00	1 044.00	0.00
USD EXPEDTRS INTL WASH COM USD0.01	100.00	4 290.00	0.01
USD EXPRESS SCRIPTS HL COM USD0.01	192.00	10 256.64	0.03
USD EXXON MOBIL CORP COM NPV	1 288.00	115 881.36	0.37
USD FACEBOOK INC COM USD0.000006 CL 'A'	100.00	3 097.00	0.01
USD FAMILY DOLLAR STRS COM USD0.10	43.00	2 438.10	0.01
USD FASTENAL CO COM	70.00	3 477.60	0.01
USD FEDEX CORP COM USD0.10	100.00	10 145.00	0.03
USD FIDELITY NATL FINL CLASS 'A' COM STK USD0.0001	100.00	2 510.00	0.01
USD FIDELITY NATL INF COM STK USD0.01	80.00	2 968.80	0.01
USD FIFTH THIRD BANCORP COM	200.00	3 258.00	0.01
USD FIRSTENERGY CORP COM USD0.10	100.00	4 049.00	0.01
USD FISERV INC COM USD0.01	42.00	3 373.02	0.01
USD FLIR SYS INC COM	31.00	736.87	0.00
USD FLUOR CORP NEW COM	100.00	6 483.00	0.02
USD FMC TECHNOLOGIES INC COM	78.00	3 693.30	0.01
USD FORD MOTOR CO COM STK USD0.01	900.00	11 655.00	0.04
USD FOREST LABS INC COM	100.00	3 630.00	0.01
USD FRANKLIN RES INC COM	40.00	5 475.20	0.02
USD FREEPORT-MCMOR C&G COM STK USD0.10	246.00	8 671.50	0.03
USD FRONTIER COMMUNICA COM USD0.25	276.00	1 261.32	0.00
USD GAP INC DEL COM	100.00	3 268.00	0.01
USD GEN ELEC CO COM USD0.06	2 837.00	63 208.36	0.20
USD GEN GROWTH PTYS COM USD0.01 NEW	205.00	4 001.60	0.01
USD GENERAL MLS INC COM	200.00	8 388.00	0.03
USD GENERAL MOTORS CO COM USD0.01	100.00	2 809.00	0.01
USD GENUINE PARTS CO COM STK USD1	56.00	3 809.68	0.01
USD GILEAD SCIENCES COM USD0.001	400.00	15 780.00	0.05
USD GOLDMAN SACHS GRP COM USD0.01	120.00	17 743.20	0.06
USD GOODYEAR TIRE&RUBR COM NPV	100.00	1 376.00	0.00
USD GOOGLE INC COM USD0.001 CL'A'	67.00	50 631.23	0.16
USD GREEN MTN COFFEE ROASTERS INC COM	36.00	1 639.08	0.01
USD HALLIBURTON COM STK USD2.50	224.00	9 112.32	0.03
USD HARLEY DAVIDSON INC COM	100.00	5 242.00	0.02
USD HARRIS CORP COM STK USD1	49.00	2 263.80	0.01
USD HARTFORD FINL SVCS COM USD0.01	100.00	2 480.00	0.01
USD HASBRO INC COM	32.00	1 195.84	0.00
USD HCP INC COM USD1	94.00	4 360.66	0.01
USD HEINZ(HJ)CO COM USD0.25	100.00	6 063.00	0.02
USD HELMERICH & PAYNE INC COM	38.00	2 444.92	0.01
USD HERSHEY CO COM	49.00	3 893.05	0.01
USD HESS CORPORATION COM USD1	100.00	6 716.00	0.02
USD HEWLETT PACKARD CO COM USD0.01	522.00	8 618.22	0.03
USD HOLOGIC INC COM USD0.01	100.00	2 384.00	0.01
USD HOME DEPOT INC COM USD0.05	411.00	27 504.12	0.09
USD HONEYWELL INTL INC COM	190.00	12 965.60	0.04
USD HORMEL FOODS CORP COM	100.00	3 461.00	0.01
USD HOSPIRA INC COM	100.00	3 412.00	0.01
USD HOST HOTELS & RESO COM STK USD0.01	229.00	3 844.91	0.01
USD HUMANA INC COM USD0.166	50.00	3 718.00	0.01
USD ILLINOIS TOOL WKS COM NPV	108.00	6 785.64	0.02
USD ILLUMINA INC COM USD0.01	38.00	1 923.94	0.01
USD INTEL CORP COM USD0.001	1 395.00	29 350.80	0.09
USD INTERNATIONAL BUSINESS MACHS COM	293.00	59 499.51	0.19
USD INTERNATIONAL FLAVORS&FRAGRANC COM	34.00	2 394.62	0.01
USD INTERPUBLIC GROUP COM USD0.10	300.00	3 633.00	0.01
USD INTL GAME TECH COM USD0.000625	100.00	1 537.00	0.01
USD INTL PAPER CO COM	100.00	4 142.00	0.01
USD INTUIT COM	64.00	3 992.32	0.01
USD INTUITIVE SURGICAL COM USD0.001	6.00	3 446.28	0.01
USD INVESCO LTD COM STK USD0.20	90.00	2 452.50	0.01
USD IRON MTN INC COM	108.00	3 694.68	0.01
USD JACOBS ENG GROUP COM USD1	69.00	3 319.59	0.01
USD JOHNSON & JOHNSON COM USD1	744.00	54 996.48	0.18
USD JOHNSON CONTROLS COM STK USD0.01388	136.00	4 228.24	0.01
USD JP MORGAN CHASE & COM USD1	997.00	46 908.85	0.15
USD JUNIPER NETWORKS INC COM	105.00	2 349.90	0.01
USD KBR INC COM STK USD0.001	100.00	3 122.00	0.01
USD KELLOGG CO COM USD0.25	58.00	3 393.00	0.01
USD KEYCORP NEW COM	300.00	2 820.00	0.01
USD KIMBERLY CLARK CORP COM	102.00	9 130.02	0.03
USD KIMCO REALTY COM USD0.01	200.00	4 154.00	0.01
USD KINDER MORGAN INC USD0.01	78.00	2 921.88	0.01
USD KLA-TENCOR CORP COM USD0.001	36.00	1 976.76	0.01
USD KOHLS CORP COM	100.00	4 629.00	0.02
USD KRAFT FOODS GROUP COM NPV	151.00	6 979.22	0.02
USD KROGER CO COM USD1	200.00	5 540.00	0.02
USD L-3 COMMUNICATIONS HLDGS INC COM	39.00	2 960.88	0.01
USD LAM RESEARCH CORP COM USD0.001	25.00	1 028.50	0.00
USD LAS VEGAS SANDS CORP COM	100.00	5 525.00	0.02
USD LEGG MASON INC COM	16.00	442.40	0.00
USD LEGGETT & PLATT IN COM USD0.01	103.00	3 032.32	0.01
USD LEUCADIA NATL CORP COM	100.00	2 545.00	0.01
USD LIBERTY GLOBAL INC COM CLASS'A' USD0.01	26.00	1 775.54	0.01
USD LIBERTY INTERACTIVE CORP COM SER A	200.00	4 252.00	0.01
USD LIFE TECH CORP COM USD0.01	60.00	3 881.40	0.01
USD LIMITED BRANDS INC COM USD0.50	57.00	2 737.14	0.01
USD LINCOLN NATL CORP COM NPV	100.00	2 898.00	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LINEAR TECHNOLOGY COM USD0.001	41.00	1 501.42	0.01
USD LOEWS CORP COM	51.00	2 211.87	0.01
USD LORILLARD INC COM USD0.01	150.00	5 860.50	0.02
USD LOWE'S COS INC COM USD0.50	300.00	11 457.00	0.04
USD LSI CORPORATION COM STK USD0.01	400.00	2 816.00	0.01
USD MACY'S INC COM STK USD0.01	100.00	3 951.00	0.01
USD MARATHON OIL CORP COM USD1	200.00	6 722.00	0.02
USD MARATHON PETROLEUM COM USD0.01	100.00	7 421.00	0.02
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	109.00	4 357.82	0.01
USD MARSH & MCLENNAN COM USD1	124.00	4 399.52	0.01
USD MASCO CORP COM	100.00	1 839.00	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	30.00	15 552.00	0.05
USD MATTEL INC COM USD1	100.00	3 763.00	0.01
USD MAXIM INTEGRATED COM USD0.001	120.00	3 774.00	0.01
USD MCCORMICK & CO INC COM NAVTG NPV	60.00	3 741.00	0.01
USD MCDONALD'S CORP COM USD0.01	300.00	28 587.00	0.09
USD MCGRAW HILL COS INC COM	100.00	5 752.00	0.02
USD MCKESSON CORP COM	64.00	6 734.72	0.02
USD MDU RES GROUP INC COM USD1	100.00	2 332.00	0.01
USD MEAD JOHNSON NUTRI COM USD0.01	58.00	4 408.00	0.01
USD MEADWESTVACO CORP COM	100.00	3 135.00	0.01
USD MEDTRONIC INC COM USD0.10	249.00	11 603.40	0.04
USD MERCK & CO INC COM USD0.50	801.00	34 643.25	0.11
USD METLIFE INC COM USD0.01	240.00	8 961.60	0.03
USD METROPCS COMMUNICA COM STK USD0.0001	100.00	1 003.00	0.00
USD MICROCHIP TECHNLY COM USD0.001	41.00	1 371.45	0.00
USD MICRON TECHNOLOGY COM USD0.10	400.00	3 024.00	0.01
USD MICROSOFT CORP COM USD0.000125	2 009.00	55 187.23	0.18
USD MOLSON COORS BREWI COM CLS'B' COM NON-V USD0.01	62.00	2 801.16	0.01
USD MONDELEZ INTL INC COM USD0.01	453.00	12 588.87	0.04
USD MONSANTO COM STK USD0.01	132.00	13 378.20	0.04
USD MOODYS CORP COM USD0.01	100.00	5 482.00	0.02
USD MORGAN STANLEY COM STK USD0.01	321.00	7 334.85	0.02
USD MOSAIC CO COM USD0.01	100.00	6 125.00	0.02
USD MOTOROLA SOLUTIONS INCCOM USD0.01	70.00	4 087.30	0.01
USD MURPHY OIL CORP COM	53.00	3 154.56	0.01
USD MYLAN INC USD0.50	122.00	3 448.94	0.01
USD NASDAQ OMX GROUP INC COM USD0.01 '144A'	18.00	509.76	0.00
USD NATIONAL OILWELL VARCO INC COM	105.00	7 784.70	0.03
USD NETAPP INC COM USD0.001	100.00	3 600.00	0.01
USD NEW YORK CMNTY BANCORP INC COM	100.00	1 335.00	0.00
USD NEWELL RUBBERMAID INC COM	100.00	2 348.00	0.01
USD NEWFIELD EXPL CO COM	63.00	1 858.50	0.01
USD NEWMONT MINING CORP COM	133.00	5 713.68	0.02
USD NEWS CORPORATION COM USD0.01 CLASS'A'	500.00	13 870.00	0.04
USD NEWS CORPORATION COM USD0.01 CL'B'	200.00	5 648.00	0.02
USD NEXTERA ENERGY INC COM USD0.01	100.00	7 205.00	0.02
USD NIELSEN HLDGS NV EURO.07	90.00	2 925.90	0.01
USD NIKE INC CLASS'B' COM NPV	192.00	10 377.60	0.03
USD NISOURCE INC COM NPV	91.00	2 459.73	0.01
USD NOBLE ENERGY INC COM USD0.01	46.00	4 958.34	0.02
USD NORDSTROM INC COM NPV	47.00	2 595.81	0.01
USD NORFOLK SOUTHERN CORP COM	112.00	7 713.44	0.02
USD NORTHEAST UTILS COM	41.00	1 669.93	0.01
USD NORTHERN TRUST CP COM USD1.666	44.00	2 264.68	0.01
USD NORTHROP GRUMMAN COM USD1	100.00	6 504.00	0.02
USD NRG ENERGY INC COM NEW	100.00	2 400.00	0.01
USD NUANCE COMMUNICATI COM USD0.001	100.00	2 405.00	0.01
USD NUCOR CORP COM	47.00	2 162.47	0.01
USD NVIDIA CORP COM USD0.001	200.00	2 452.00	0.01
USD NYSE EURONEXT INC USD0.01	100.00	3 457.00	0.01
USD OCCIDENTAL PETRLM COM USD0.20	235.00	20 743.45	0.07
USD OMNICO GROUP INC COM USD0.15	43.00	2 334.04	0.01
USD ORACLE CORP COM USD0.01	1 057.00	37 534.07	0.12
USD OREILLY AUTO NEW COM USD0.01	40.00	3 706.00	0.01
USD PACCAR INC COM STK USD1	69.00	3 247.14	0.01
USD PALL CORP COM USD0.10	43.00	2 936.90	0.01
USD PARKER-HANNIFIN COM STK USD0.50	50.00	4 648.50	0.02
USD PATTERSON COMPANIES INC COM	100.00	3 613.00	0.01
USD PAYCHEX INC COM	100.00	3 263.00	0.01
USD PEABODY ENERGY COR COM STK USD0.01	39.00	980.85	0.00
USD PENNEY J C INC COM	37.00	752.21	0.00
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	200.00	2 462.00	0.01
USD PEPSCO HOLDINGS COM USD0.01	100.00	1 952.00	0.01
USD PEPSICO INC CAP USD0.016666	415.00	30 232.75	0.10
USD PETSMART INC COM	54.00	3 532.14	0.01
USD PFIZER INC COM USD0.05	2 110.00	57 560.80	0.18
USD PG&E CORP COM	100.00	4 264.00	0.01
USD PHILIP MORRIS INTL COM STK NPV 'W'	464.00	40 906.24	0.13
USD PHILLIPS 66 COM USD0.01	172.00	10 418.04	0.03
USD PINNACLE WEST CAP CORP COM	45.00	2 402.10	0.01
USD PIONEER NATURAL RE COM STK USD0.01	27.00	3 173.58	0.01
USD PITNEY BOWES INC COM	100.00	1 441.00	0.00
USD PLUM CREEK TIMBER COMPANY INC REIT	43.00	2 071.74	0.01
USD PNC FINL SVCS GROUP INC COM	135.00	8 343.00	0.03
USD PPG INDS INC COM	49.00	6 755.63	0.02
USD PPL CORP COM	100.00	3 029.00	0.01
USD PRAXAIR INC COM USD0.01	100.00	11 037.00	0.04
USD PRECISION CASTPART COM NPV	47.00	8 619.80	0.03
USD PRICELINE.COM INC COM USD0.008	14.00	9 596.58	0.03
USD PRINCIPAL FINL GP COM USD0.01	100.00	3 101.00	0.01
USD PROCTER & GAMBLE COM NPV	735.00	55 242.60	0.18
USD PROGRESSIVE CP(OH) COM USD1	200.00	4 498.00	0.01
USD PROLOGIS INC COM USD0.01	100.00	3 990.00	0.01
USD PRUDENTIAL FINL INC COM	104.00	6 019.52	0.02
USD PUBLIC STORAGE COM USD0.10	50.00	7 696.50	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	112.00	3 492.16	0.01
USD QEP RESOURCES INC COM USD0.01	100.00	2 935.00	0.01

UBS (Lux) Strategy Fund – Equity (USD)
Annual Report as of 31 January 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QUALCOMM INC COM USD0.0001	458.00	30 241.74	0.10
USD QUANTA SVCS INC COM	100.00	2 897.00	0.01
USD QUEST DIAGNOSTICS INC COM	35.00	2 028.25	0.01
USD RANGE RES CORP COM USD0.01	45.00	3 022.65	0.01
USD RED HAT INC COM	64.00	3 555.84	0.01
USD REGENCY CENTERS COM USD0.01	100.00	4 983.00	0.02
USD REGIONS FINANCIAL CORP NEW COM	400.00	3 112.00	0.01
USD REPUBLIC SERVICES COM USD0.01	100.00	3 189.00	0.01
USD REYNOLDS AMERICAN COM USD0.0001	100.00	4 398.00	0.01
USD ROBERT HALF INTL INC COM	100.00	3 524.00	0.01
USD ROCKWELL AUTOMATION INC COM	46.00	4 102.74	0.01
USD ROCKWELL COLLINS INC COM	54.00	3 179.52	0.01
USD ROSS STORES INC COM USD0.01	74.00	4 417.80	0.01
USD ROWAN COS PLC COM USD0.125 CLASS 'A'	21.00	724.08	0.00
USD ROYAL CARIBBEAN COM USD0.01	19.00	687.80	0.00
USD SAFEWAY INC COM NEW	100.00	1 925.00	0.01
USD SAIC INC COM	200.00	2 420.00	0.01
USD SALESFORCE.COM INC COM USD0.001	35.00	6 024.55	0.02
USD SANDISK CORP COM USD0.001	50.00	2 499.50	0.01
USD SCANA CORP NEW COM	68.00	3 183.08	0.01
USD SCHLUMBERGER COM USD0.01	343.00	26 771.15	0.09
USD SCHWAB CHARLES CORP NEW COM	300.00	4 959.00	0.02
USD SEALED AIR CORP NEW COM	100.00	1 872.00	0.01
USD SEMPRA ENERGY COM	77.00	5 778.85	0.02
USD SHERWIN-WILLIAMS COM USD1	38.00	6 161.32	0.02
USD SIGMA ALDRICH CORP COM	56.00	4 330.48	0.01
USD SIMON PROP GROUP COM USD0.0001	86.00	13 775.48	0.04
USD SLM CORP COM USD0.20	200.00	3 378.00	0.01
USD SMUCKER(JM)CO COM NPV	41.00	3 633.83	0.01
USD SOUTHERN CO COM	216.00	9 553.68	0.03
USD SPECTRA ENERGY COR COM USD0.001	200.00	5 556.00	0.02
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	1 123.00	6 322.49	0.02
USD ST JUDE MED INC COM	100.00	4 070.00	0.01
USD STANLEY BLACK & DE COM USD2.50	41.00	3 150.03	0.01
USD STAPLES INC COM STK USD0.0006	200.00	2 696.00	0.01
USD STARBUCKS CORP COM	200.00	11 224.00	0.04
USD STARWOOD HTLS WRLD COM STK USD0.01	51.00	3 131.91	0.01
USD STATE STREET CORP COM STK USD1	101.00	5 620.65	0.02
USD STHWESTN ENERGY CO COM USD0.10	100.00	3 430.00	0.01
USD STRYKER CORP COM USD0.10	100.00	6 265.00	0.02
USD SUNTRUST BKS INC COM	100.00	2 837.00	0.01
USD SYMANTEC CORP COM	291.00	6 335.07	0.02
USD SYNOPSYS INC COM USD0.01	100.00	3 344.00	0.01
USD SYSCO CORP COM	204.00	6 481.08	0.02
USD T ROWE PRICE GROUP COM USD0.20	45.00	3 215.25	0.01
USD TARGET CORP COM	200.00	12 082.00	0.04
USD TD AMERITRADE HLDG COM USD0.01	100.00	1 939.00	0.01
USD TERADATA CORP COM STK USD0.01 'WI'	49.00	3 266.34	0.01
USD TEXAS INSTRUMENTS COM USD1	300.00	9 924.00	0.03
USD THERMO FISHER SCIE COM USD1	100.00	7 214.00	0.02
CAD THOMSON-REUTERS CO COM NPV	55.00	1 682.18	0.01
USD TIFFANY & CO NEW COM	43.00	2 827.25	0.01
USD TIME WARNER CABLE USD0.01	102.00	9 112.68	0.03
USD TIME WARNER INC COM USD0.01	244.00	12 326.88	0.04
USD TJX COS INC COM USD1	200.00	9 036.00	0.03
USD TRAVELERS CO INC COM NPV	92.00	7 218.32	0.02
USD TYSON FOODS INC CL A	140.00	3 096.80	0.01
USD UNION PACIFIC CORP COM USD2.50	118.00	15 512.28	0.05
USD UNITED PARCEL SERVICE INC CL B	199.00	15 778.71	0.05
USD UNITED STATES STL CORP NEW COM	2.00	44.70	0.00
USD UNITEDHEALTH GRP COM USD0.01	300.00	16 563.00	0.05
USD UNUM GROUP COM USD0.10	100.00	2 331.00	0.01
USD US BANCORP COM USD0.01	509.00	16 847.90	0.05
USD UTD TECHNOLOGIES COM USD1	228.00	19 965.96	0.06
USD VALERO ENERGY CORP NEW COM	100.00	4 373.00	0.01
USD VARIAN MEDICAL SYS COM USD1	50.00	3 532.50	0.01
USD VENTAS INC COM USD0.25	100.00	6 629.00	0.02
USD VERISIGN INC COM	40.00	1 736.40	0.01
USD VERISK ANALYTICS I CL A USD0.001	100.00	5 516.00	0.02
USD VERIZON COMMUN COM USD0.10	741.00	32 315.01	0.10
USD VERTEX PHARMACEUTI COM USD0.01	100.00	4 478.00	0.01
USD VF CORP COM NPV	24.00	3 541.92	0.01
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	115.00	6 940.25	0.02
USD VIRGIN MEDIA INC COM STK USD0.01	100.00	3 939.00	0.01
USD VISA INC COM STK USD0.0001	158.00	24 949.78	0.08
USD WAL-MART STORES IN COM USD0.10	505.00	35 324.75	0.11
USD WALGREEN CO COM USD0.078125	244.00	9 750.24	0.03
USD WALT DISNEY CO. DISNEY COM USD0.01	442.00	23 814.96	0.08
USD WASTE MGMT INC DEL COM	92.00	3 346.96	0.01
USD WELLPOINT INC COM	100.00	6 482.00	0.02
USD WELLS FARGO & CO COM USD1 2/3	1 320.00	45 975.60	0.15
USD WESTERN DIGITAL CORP COM	100.00	4 700.00	0.02
USD WESTERN UN CO COM	200.00	2 846.00	0.01
USD WEYERHAEUSER CO COM USD1.25	170.00	5 120.40	0.02
USD WHOLE FOODS MKT INC COM	45.00	4 331.25	0.01
USD WILLIAMS COS INC COM USD1	200.00	7 010.00	0.02
USD WINDSTREAM CORP COM	200.00	1 948.00	0.01
USD WISCONSIN ENERGY COM USD0.01	67.00	2 641.81	0.01
USD WYNN RESORTS LTD COM	23.00	2 880.06	0.01
USD XCEL ENERGY INC COM	110.00	3 055.80	0.01
USD XEROX CORP COM	500.00	4 005.00	0.01
USD XILINX INC COM USD0.01	100.00	3 649.00	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	XYLEM INC COM USD0.01 WI	100.00	2 793.00	0.01
USD	YAHOO INC COM	400.00	7 852.00	0.03
USD	YUM BRANDS INC COM	126.00	8 182.44	0.03
USD	ZIMMER HLDGS INC COM USD0.01	42.00	3 133.20	0.01
Total United States			3 594 350.59	11.48
Total Bearer shares			6 471 087.78	20.68
Other shares				
Netherlands				
EUR	FUGRO NV EURO.05	42.00	2 544.68	0.01
EUR	ING GROEP NV CVA EURO.24	871.00	8 806.92	0.03
EUR	UNILEVER NV CVA EURO.16	410.00	16 584.71	0.05
Total Netherlands			27 936.31	0.09
Switzerland				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	186.00	41 142.67	0.13
Total Switzerland			41 142.67	0.13
Total Other shares			69 078.98	0.22
Preference shares				
Germany				
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	72.00	6 355.56	0.02
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	63.00	5 481.59	0.02
EUR	VOLKSWAGEN AG NON VTG PRF NPV	39.00	9 642.77	0.03
Total Germany			21 479.92	0.07
Total Preference shares			21 479.92	0.07
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2(REGD)	47.00	4 372.06	0.01
Total France			4 372.06	0.01
Germany				
EUR	ADIDAS AG NPV (REGD)	80.00	7 433.12	0.02
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	108.00	15 444.23	0.05
EUR	BASF SE NPV	241.00	24 423.78	0.08
EUR	BAYER AG NPV (REGD)	230.00	22 690.84	0.07
EUR	DAIMLER AG ORD NPV(REGD)	228.00	13 269.26	0.04
EUR	DEUTSCHE BANK AG NPV(REGD)	210.00	10 891.91	0.03
EUR	DEUTSCHE BOERSE AG NPV(REGD)	74.00	4 867.19	0.02
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	119.00	2 362.39	0.01
EUR	DEUTSCHE POST AG NPV(REGD)	317.00	7 441.97	0.02
EUR	DEUTSCHE TELEKOM NPV(REGD)	725.00	8 910.18	0.03
EUR	E.ON SE NPV	454.00	7 891.20	0.03
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	42.00	3 389.86	0.01
EUR	INFINEON TECHNOLOG AG NPV (REGD)	208.00	1 876.14	0.01
EUR	K&S AG NPV	58.00	2 617.75	0.01
EUR	MUENCHENER RUECKVE NPV(REGD)	47.00	8 635.03	0.03
EUR	SIEMENS AG NPV(REGD)	209.00	22 934.03	0.07
Total Germany			165 078.88	0.53
Luxembourg				
EUR	ARCELORMITTAL NPV	176.00	3 013.75	0.01
EUR	TENARIS S.A. USD1	189.00	3 961.11	0.01
Total Luxembourg			6 974.86	0.02
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	939.00	3 027.18	0.01
EUR	PORTUGAL TCOM SGPS EURO.03	245.00	1 430.02	0.01
Total Portugal			4 457.20	0.02
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	2 266.00	19 005.79	0.06
EUR	BBVA(BILB-VIZ-ARG) EURO.49	1 102.00	10 957.14	0.03
EUR	INDITEX EURO.15	79.00	11 066.61	0.04
Total Spain			41 029.54	0.13
Switzerland				
CHF	ABB LTD CHF1.03(REGD)	596.00	12 777.51	0.04
USD	ACE LIMITED ORD CHF30.57	100.00	8 533.00	0.03
CHF	ADECCO SA CHF1(REGD)	55.00	3 159.25	0.01
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	279.00	8 242.83	0.03
CHF	GEBERIT CHF0.10(REGD)	17.00	3 973.20	0.01
CHF	GIVAUDAN AG CHF10	4.00	4 445.91	0.02
CHF	HOLCIM CHF2(REGD)	87.00	6 769.85	0.02
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	96.00	3 927.51	0.01
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	25.00	2 935.20	0.01
CHF	LONZA GROUP AG CHF1(REGD)	41.00	2 413.62	0.01
CHF	NESTLE SA CHF0.10(REGD)	907.00	63 654.37	0.20
USD	NOBLE CORP COM CHF3.28	40.00	1 620.00	0.01
CHF	NOVARTIS AG CHF0.50(REGD)	614.00	41 809.99	0.13
USD	PENTAIR LTD COM USD0.16 3/4	127.00	6 436.36	0.02
CHF	SWATCH GROUP CHF0.45(REGD)	30.00	2 822.08	0.01
CHF	SWISS LIFE HLDG CHF5.1(REGD)	18.00	2 704.45	0.01
CHF	SWISSCOM AG CHF1(REGD)	6.00	2 658.98	0.01
CHF	SYNGENTA CHF0.1(REGD)	31.00	13 377.16	0.04
USD	TE CONNECTIVITY LTD CHF0.77	100.00	3 888.00	0.01
USD	TRANSOCEAN LTD COM CHF15	110.00	6 238.10	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF UBS AG CHF0.1	952.00	16 499.24	0.05
USD WEATHERFORD INT LT CHF0.01	200.00	2 670.00	0.01
CHF ZURICH INSURANCE GRP CHF0.10	46.00	13 226.58	0.04
Total Switzerland		234 783.19	0.75
United States			
USD CAMERON INTL CORP COM USD0.01	100.00	6 331.00	0.02
Total United States		6 331.00	0.02
Total Registered shares		463 026.73	1.48
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD IL\$0.10)	161.00	6 116.39	0.02
Total Israel		6 116.39	0.02
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	35.00	3 223.27	0.01
EUR SES S.A. FDR EACH REP 1 'A' NPV	139.00	4 253.77	0.01
Total Luxembourg		7 477.04	0.02
Total Depository receipts		13 593.43	0.04
Investment certificates, closed end			
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	29.00	780.42	0.00
Total Canada		780.42	0.00
United States			
USD HEALTH CARE REIT INC	79.00	4 964.36	0.02
USD LIBERTY PPTY TST SBI USD0.001	100.00	3 917.00	0.01
USD VORNADO REALTY TRUST-SBI	58.00	4 898.68	0.02
Total United States		13 780.04	0.05
Total Investment certificates, closed end		14 560.46	0.05
Rights			
Spain			
EUR BANCO SANTANDER SA RIGHTS 29.01.13	2 255.00	486.70	0.00
Total Spain		486.70	0.00
Total Rights		486.70	0.00
Bonds, fixed rate			
USD			
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 10-15.07.13	250 000.00	251 150.00	0.80
Total USD		251 150.00	0.80
Total Bonds, fixed rate		251 150.00	0.80
Total Transferable securities and money market instruments listed on an official stock exchange		7 304 464.00	23.34
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Other shares			
France			
EUR GDF SUEZ VVPR STRIP	2 373.00	3.22	0.00
Total France		3.22	0.00
Total Other shares		3.22	0.00
Strip on shares			
Belgium			
EUR ANHEUSER-BUSCH INBEV STRIP	424.00	0.57	0.00
Total Belgium		0.57	0.00
Total Strip on shares		0.57	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3.79	0.00

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) BOND SICAV - USD HIGH YIELD U-X-ACC	25.00	341 668.00	1.09
USD UBS (LUX) EQUITY FUND - EMERGING MARKETS (USD) U-X-ACC	180.11	2 071 250.59	6.62
USD UBS (LUX) EQUITY SICAV - USA GROWTH -U-X-ACC-CAPITALISATION	206.81	3 280 349.90	10.48
USD UBS (LUX) EQUITY SICAV-EMERGING MARKETS GROWTH (USD) U-X-ACC	42.75	843 041.54	2.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EQUITY SICAV - USA QUANTITATIVE-U-X-ACC	434.00	4 888 263.52	15.62
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	368.76	5 136 174.09	16.41
USD UBS (LUX) KEY SELECTION SICAV 2 - GLOBAL QUANTITATIVE U-X-AC	431.86	5 125 910.45	16.38
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	82.00	842 033.40	2.69
Total Luxembourg		22 528 691.49	71.98
Total Investment certificates, open end		22 528 691.49	71.98
Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		22 528 691.49	71.98
Total investments in securities		29 833 159.28	95.32

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 15.03.13	31.00	80 812.50	0.26
AUD SPI 200 INDEX FUTURE 21.03.13	-1.00	-6 831.98	-0.02
Total Financial Futures on Indices		73 980.52	0.24
Total Derivative instruments listed on an official stock exchange		73 980.52	0.24

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

Swaps and forward swaps on interest rates

GBP UBS/INTEREST RATE SWAP PAYER 4.37000% 09-15.04.58	-20 000.00	-8 918.21	-0.03
GBP UBS/INTEREST RATE SWAP REC 6M LIBOR 09-15.04.58			
GBP UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-15.04.58	20 000.00	9 230.60	0.03
GBP UBS/INTEREST RATE SWAP REC 4.41000% 08-15.04.58			
Total Swaps and forward swaps on interest rates		312.39	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		312.39	0.00
Total Derivative instruments		74 292.91	0.24

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 269 903.36	JPY 22 088 000.00	21.2.2013	27 839.86	0.09
AUD 32 500.00	USD 33 778.03	21.2.2013	71.98	0.00
USD 200 739.52	CAD 200 000.00	21.2.2013	591.27	0.00
USD 91 933.80	MXN 1 200 000.00	21.2.2013	-2 310.19	-0.01
CAD 40 000.00	USD 40 352.56	21.2.2013	-322.91	0.00
JPY 6 076 921.00	GBP 45 000.00	21.2.2013	-4 740.59	-0.01
JPY 6 066 040.00	GBP 45 000.00	21.2.2013	-4 859.85	-0.01
JPY 6 066 036.00	GBP 45 000.00	21.2.2013	-4 859.89	-0.02
JPY 6 066 036.00	GBP 45 000.00	21.2.2013	-4 859.89	-0.02
AUD 26 500.00	USD 27 870.69	20.3.2013	-326.39	0.00
DKK 112 000.00	USD 20 052.91	20.3.2013	332.35	0.00
USD 33 419.08	SGD 41 000.00	20.3.2013	297.16	0.00
USD 135 453.14	HKD 1 050 000.00	20.3.2013	41.85	0.00
USD 103 854.75	JPY 9 205 000.00	21.3.2013	2 955.78	0.01
USD 351 073.39	EUR 263 419.10	20.3.2013	-6 581.36	-0.02
USD 22 502.72	NOK 126 000.00	20.3.2013	-470.15	0.00
USD 69 664.44	ZAR 620 000.00	20.3.2013	698.21	0.00
GBP 49 000.00	USD 77 457.19	20.3.2013	209.84	0.00
USD 77 040.87	CHF 71 572.51	20.3.2013	-1 606.28	0.00
USD 8 123.00	SEK 53 000.00	20.3.2013	-198.00	0.00
USD 93 979.07	MXN 1 200 000.00	20.3.2013	-5.05	0.00
GBP 70 000.00	USD 110 375.65	21.2.2013	593.55	0.00
USD 26 983.48	EUR 20 000.00	21.2.2013	-167.45	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			2 323.85	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 211 377.24	7.06
Bank overdraft and other short-term liabilities	-83 912.50	-0.27
Other assets and liabilities	-738 331.56	-2.36
Total net assets	31 298 909.22	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per unit of the different unit classes of each subfund are expressed in the currency of account of the subfund or unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in the respective unit class of the 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 of all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts 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 subfund 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 Fund. It results in a reduction of net asset value if the net movements bring about a fall in the units. The board of directors can set a threshold value for each subfund. This may consist of the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted if this threshold were to be exceeded on a trading day.

The percentage of the net asset value which is attributable to each unit class of a subfund is determined by the ratio of units issued in each unit class to the total number of units issued in the subfund, taking into account the fees charged to that unit class, and changes according

to the issues and redemptions of units for each subfund, as follows:

- Each time a distribution is made to units of classes "P-dist" and "P-C-dist", the amount of the distribution is subtracted from the net asset value and the issue and redemption price of the units of these classes (which results in a fall in the percentage of the net asset value to be allocated to "P-dist" and "P-C-dist" units), while the net asset value of the units of the other unit classes remains unchanged (which results in an increase in the percentage of the net asset value to be allocated to these units).
- Each time units are issued or redeemed, the net asset value to be allocated to the relevant unit class is increased or reduced by the amount accepted or issued.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the primary market for this investment 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 Management 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 operates regularly and is recognised, and open to the public 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 Management 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 Management Company and the Fund's auditors, 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 net asset value.
- (i) If the subfund is a money market fund
 - money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the 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 valuation date concerned is included in the valuation of the assets of the subfund 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 in subsection (i), the following regulation shall apply:
 - The valuation price of a money market instrument will be progressively adjusted to the redemption price, based on the net acquisition price and keeping the resultant yield constant. The valuation price, calculated as such, may therefore deviate from the actual market price. 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. For subfunds that, according to their investment policy, predominantly invest in money market instruments, securities with a residual maturity of less than 12 months are also valued in accordance with the guidelines for money market instruments.
- Securities, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer 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 value of swaps is calculated by an external service provider and a second independent valuation is provided 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 made 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.

The Management Company is authorized to apply other generally recognized and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of units.

c) 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.

d) 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.

e) Net realized profit (loss) on sales of securities

The realized profits or losses on sales of securities are calculated on the basis of the average cost of investments sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities denominated in currencies other than the reference currency of the different subfunds are converted at the prevailing 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 prevailing mid closing spot rates at payment date. Profit or loss on foreign exchange is included in the financial statements.

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

g) Accounting of securities' portfolio transactions

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

h) Consolidated financial statements

The consolidated financial statements of the Fund are established in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 January 2013 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 31 January 2013:

Exchange rates			
EUR	1 =	AUD	1.301376
EUR	1 =	CAD	1.355839
EUR	1 =	CHF	1.235913
EUR	1 =	DKK	7.461153
EUR	1 =	GBP	0.856161
EUR	1 =	HKD	10.527316
EUR	1 =	ILS	5.044302
EUR	1 =	JPY	123.876324
EUR	1 =	MXN	17.249093
EUR	1 =	NOK	7.431018
EUR	1 =	NZD	1.615279
EUR	1 =	SEK	8.637272
EUR	1 =	SGD	1.680190
EUR	1 =	USD	1.357400
EUR	1 =	ZAR	12.125858

i) "Mortgage-backed securities"

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal.

This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund's expected yield.

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) Income recognition

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

l) Other income

The Statement of Operations of all subfunds includes the item 'Other income'. This income was credited to the subfunds as a result of a class action.

m) Received Collateral on Swaps

Subfunds	Type	31.1.2013
Fixed Income (CHF)	Cash received	399 199.80 CHF
Fixed Income (CHF)	Cash received re-invested	399 199.80 CHF
Yield (CHF)	Cash received	870 082.54 CHF
Yield (CHF)	Cash received re-invested	870 082.54 CHF
Balanced (CHF)	Cash received	532 678.37 CHF
Balanced (CHF)	Cash received re-invested	532 678.37 CHF
Balanced (CHF)	Securities received	505 398.30 CHF

Received and re-invested collateral is not included in the net assets.

Note 2 – Flat fee

The Fund charges a monthly flat fee for each of the subfunds resp. for each of the unit classes, calculated on the average net asset value of the subfunds resp. the unit classes as shown in the table below.

UBS (Lux) Strategy Fund	Flat fee unit classes "P-acc", "P-dist" and "P-C-dist"	Flat fee unit class "N-acc"
– Fixed Income (CHF)	1.08% p.a.	1.30% p.a.
– Yield (CHF)	1.44% p.a.	1.50% p.a.
– Balanced (CHF)*	1.62% p.a.	1.86% p.a.
– Growth (CHF)	1.80% p.a.	1.98% p.a.
– Equity (CHF)	1.92% p.a.	1.98% p.a.
– Fixed Income (EUR)	1.08% p.a.	1.30% p.a.
– Yield (EUR)	1.44% p.a.	1.50% p.a.
– Balanced (EUR)*	1.62% p.a.	1.86% p.a.
– Growth (EUR)	1.80% p.a.	1.98% p.a.
– Equity (EUR)	1.92% p.a.	1.98% p.a.
– Fixed Income (USD)	1.08% p.a.	1.30% p.a.
– Yield (USD)	1.44% p.a.	1.50% p.a.
– Balanced (USD)*	1.62% p.a.	1.86% p.a.
– Growth (USD)	1.80% p.a.	1.98% p.a.
– Equity (USD)	1.92% p.a.	1.98% p.a.

* The entire flat fee for the "Balanced" subfunds accruing to the unit class "P-C-dist" accrues to the UBS Optimus Foundation.

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

- annual fees and expenses for approving and supervising the Fund in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the regulations, prospectuses and the annual and semi-annual reports;
- production of the KIID or the corresponding documents for the Fund's sales countries;
- price publications and publication of notices to investors;

- fees incurred in connection with the listing of the Fund and sales within Luxembourg and abroad;
- commission and expenses of the Custodian Bank for safekeeping of the Fund's assets, dealing with payments and other duties required under the Luxembourg law of 17 December 2010;
- fees and other expenses for the payment of dividends to investors;
- auditor's fees.

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

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

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

All taxes which are levied on the income and assets of the Fund, particularly the "taxe d'abonnement", will also be borne by the Fund.

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

Costs in connection with the services to be performed for unit classes "I-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Management Company, 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. Costs which can be allocated to unit classes will be charged to these unit classes. If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes 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 and at that of the subfund.

The following subfunds invested as at 31 January 2013 at least 50% of their net asset value into other UCITS: UBS (Lux) Strategy Fund – Equity (CHF), UBS (Lux) Strategy Fund – Growth (EUR), UBS (Lux) Strategy Fund – Equity (EUR), UBS (Lux) Strategy Fund – Growth (USD) and UBS (Lux) Strategy Fund – Equity (USD). With the exception of the target fund UBS-ETF MSCI EMU I-DIS (0.23% p.a.) held by the subfund UBS (Lux) Strategy Fund – Equity (EUR), the maximum fee of all other target funds was 0.00% p.a.

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

When the Management Company invests in the units of an Associated Fund, according to the above paragraph, which applies a lower actual flat fee than the actual flat fee of the investing subfund, the Management Company may, instead of the aforementioned reduced actual flat fee on the volume invested in the Associated Fund, charge the difference between the actual flat fee of the investing subfund on the one hand and the actual flat fee of the Associated Fund on the other, such that at all times, the total management fee payable by the subfund shall not exceed the amount stated in the sales prospectus applicable to funds that are not Associated Funds.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced *taxe d'abonnement* amounting to 0.01% p.a. for some unit classes, payable quarterly and calculated on the basis of the net assets of the Company 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 Fund 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 specialize in such activities and in the modus specified by them.

The market value of the securities lent on 31 January 2013 was for the following subfunds:

UBS (Lux) Strategy Fund	Securities Lending
– Fixed Income (CHF)	223 712 524.58 CHF
– Yield (CHF)	414 869 039.03 CHF
– Balanced (CHF)	222 693 355.31 CHF
– Growth (CHF)	71 690 566.41 CHF
– Equity (CHF)	9 786 522.59 CHF
– Fixed Income (EUR)	235 379 365.03 EUR
– Yield (EUR)	260 559 560.01 EUR
– Balanced (EUR)	111 256 296.77 EUR
– Growth (EUR)	31 897 070.70 EUR
– Equity (EUR)	2 807 686.18 EUR
– Fixed Income (USD)	121 774 700.52 USD
– Yield (USD)	97 478 417.21 USD
– Balanced (USD)	43 684 973.30 USD
– Growth (USD)	13 184 047.12 USD
– Equity (USD)	1 451 781.23 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 withgoing 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

In accordance with article 10 of the Regulations, once the annual accounts are closed the Management Company will decide to what extent distribution should be made for each subfund or unit class. Distributions may not be so large as to cause the net assets of the Fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The details of the distributions are unaudited.

Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and resp. currency at 31 January 2013 can be summarised as follows:

UBS (Lux) Strategy Fund	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Yield (CHF)	125 347 399.30 CHF	16 264 964.55 CHF
– Balanced (CHF)	61 754 630.00 CHF	47 081 612.65 CHF
– Growth (CHF)	20 266 680.00 CHF	19 293 947.76 CHF
– Equity (CHF)	5 074 729.79 CHF	1 077 814.89 CHF
– Yield (EUR)	45 107 513.47 EUR	3 885 188.07 EUR
– Balanced (EUR)	14 941 539.47 EUR	2 786 737.73 EUR
– Growth (EUR)	6 425 070.00 EUR	2 871 459.70 EUR
– Equity (EUR)	2 821 797.68 EUR	480 822.64 EUR
– Yield (USD)	20 561 139.94 USD	1 193 288.98 USD
– Balanced (USD)	7 989 155.00 USD	1 510 164.34 USD
– Growth (USD)	3 210 595.00 USD	1 033 530.55 USD
– Equity (USD)	2 314 615.00 USD	126 339.43 USD

Note 8 – Soft commission arrangements

During the period from 1 February 2012 until 31 January 2013, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Strategy Fund and “soft commissions” amount to nil.

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) Strategy Fund	Total Expense Ratio (TER)
– Fixed Income (CHF) P-acc	1.13%
– Fixed Income (CHF) P-dist	1.13%
– Yield (CHF) P-acc	1.48%
– Yield (CHF) P-dist	1.48%
– Balanced (CHF) P-acc	1.66%
– Balanced (CHF) P-dist	1.66%
– Balanced (CHF) P-C-dist	1.66%
– Growth (CHF) P-acc	1.84%
– Equity (CHF) P-acc	1.95%
– Fixed Income (EUR) N-acc	1.55%
– Fixed Income (EUR) P-acc	1.13%
– Fixed Income (EUR) P-dist	1.13%
– Yield (EUR) N-acc	1.72%
– Yield (EUR) P-acc	1.48%
– Yield (EUR) P-dist	1.48%
– Balanced (EUR) N-acc	1.90%
– Balanced (EUR) P-acc	1.66%
– Balanced (EUR) P-dist	1.66%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Balanced (EUR) P-C-dist	1.66%
– Growth (EUR) N-acc	2.01%
– Growth (EUR) P-acc	1.83%
– Equity (EUR) N-acc	2.00%
– Equity (EUR) P-acc	1.94%
– Fixed Income (USD) P-acc	1.13%
– Fixed Income (USD) P-dist	1.13%
– Yield (USD) P-acc	1.48%
– Yield (USD) P-dist	1.48%
– Balanced (USD) P-acc	1.66%
– Balanced (USD) P-dist	1.66%
– Balanced (USD) P-C-dist	1.66%
– Growth (USD) P-acc	1.83%
– Equity (USD) P-acc	1.94%

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

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

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) Strategy Fund	Portfolio Turnover Rate (PTR)
– Fixed Income (CHF)	16.21%
– Yield (CHF)	14.30%
– Balanced (CHF)	12.67%
– Growth (CHF)	9.03%
– Equity (CHF)	-3.20%
– Fixed Income (EUR)	-33.18%
– Yield (EUR)	-12.33%
– Balanced (EUR)	8.69%
– Growth (EUR)	4.83%
– Equity (EUR)	5.10%
– Fixed Income (USD)	-22.82%
– Yield (USD)	1.40%
– Balanced (USD)	30.71%
– Growth (USD)	34.55%
– Equity (USD)	43.51%

Note 11 – Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 January 2013, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Strategy Fund	Transaction costs
– Fixed Income (CHF)	731.74 CHF
– Yield (CHF)	81 796.68 CHF
– Balanced (CHF)	114 036.09 CHF
– Growth (CHF)	48 493.88 CHF
– Equity (CHF)	11 482.78 CHF
– Fixed Income (EUR)	203.08 EUR
– Yield (EUR)	22 332.62 EUR
– Balanced (EUR)	17 200.99 EUR
– Growth (EUR)	7 960.23 EUR
– Equity (EUR)	3 891.00 EUR
– Fixed Income (USD)	126.17 USD
– Yield (USD)	8 771.51 USD
– Balanced (USD)	8 157.78 USD
– Growth (USD)	4 426.48 USD
– Equity (USD)	1 905.95 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Note 12 – Securities priced by the Board of Directors at zero

Based on a proposal by the UBS Global Valuation Committee, the Board of Directors of the Management Company has decided to value the following securities at zero:

ANGLO IRISH BANK (IE00B06H8J93) held in the statement of investments in securities of UBS (Lux) Strategy Fund – Yield (EUR), UBS (Lux) Strategy Fund – Balanced (EUR), UBS (Lux) Strategy Fund – Growth (EUR) and UBS (Lux) Strategy Fund – Equity (EUR).

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 unitholders, the Management Company and the custodian bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the custodian bank can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund units were bought and sold.

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

Appendix

The appendix data were not audited:

Customized Benchmark UBS (Lux) Strategy Fund – Fixed Income (CHF)

SBI For. Rat. AAA-BBB 1-3 Y. TR	37.5%
SBI Foreign Rating AAA-BBB TR	12.5%
JPM Global Traded (CHF)	12.5%
JPM GT Hedged in CHF	37.5%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Yield (CHF)

SBI For. Rat. AAA-BBB 1-3 Y. TR	18.8%
SBI Foreign Rating AAA-BBB TR	18.8%
JPM Global Traded (CHF)	9.4%
JPM GT Hedged in CHF	28.1%
MSCI Switzerland (N)	8.3%
MSCI All Countries World (N)	8.3%
MSCI All Countries World hedged in CHF (N)	8.3%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Balanced (CHF)

SBI For. Rat. AAA-BBB 1-3 Y. TR	6.9%
SBI Foreign Rating AAA-BBB TR	20.6%
JPM Global Traded (CHF)	6.9%
JPM GT Hedged in CHF	20.6%
MSCI Switzerland (N)	15.0%
MSCI All Countries World (N)	15.0%
MSCI All Countries World hedged in CHF (N)	15.0%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Growth (CHF)

SBI Foreign Rating AAA-BBB TR	17.5%
JPM Global Traded (CHF)	4.3%
JPM GT Hedged in CHF	13.1%
MSCI Switzerland (N)	21.7%
MSCI All Countries World (N)	21.7%
MSCI All Countries World hedged in CHF (N)	21.7%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Equity (CHF)

SBI Foreign Rating AAA-BBB TR	2.5%
JPM Global Traded (CHF)	0.5%
JPM Global Traded Hedged in CHF	1.9%
MSCI Switzerland (N)	31.7%
MSCI All Countries World (N)	31.7%
MSCI All Countries World hedged in CHF (N)	31.7%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Fixed Income (EUR)

Barclays Eur-Aggr. 500 MM 1-3 Y	37.5%
Barclays Eur-Aggregate 500 MM	12.5%
JPM Global Traded (EUR)	17.5%
JPM GT Hedged in EUR	32.5%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Yield (EUR)

Barclays Eur-Aggr. 500 MM 1-3 Y	18.8%
Barclays Eur-Aggregate 500 MM	18.8%
JPM Global Traded (EUR)	13.1%
JPM GT Hedged in EUR	24.4%
MSCI EMU (N)	8.3%
MSCI All Countries World (N)	10.0%
MSCI All Countries World hedged in EUR (N)	6.6%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Balanced (EUR)

Barclays Eur-Aggr. 500 MM 1-3 Y	6.9%
Barclays Eur-Aggregate 500 MM	20.6%
JPM Global Traded (EUR)	9.6%
JPM GT Hedged in EUR	17.9%
MSCI EMU (N)	15.0%
MSCI All Countries World (N)	18.0%
MSCI All Countries World hedged in EUR (N)	12.0%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Growth (EUR)

Barclays Eur-Aggregate 500 MM	17.5%
JPM Global Traded (EUR)	6.1%
JPM GT Hedged in EUR	11.4%
MSCI EMU (N)	21.7%
MSCI All Countries World (N)	26.0%
MSCI All Countries World hedged in EUR (N)	17.3%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Equity (EUR)

Barclays Eur-Aggregate 500 MM	2.5%
JPM Global Traded (EUR)	0.9%
JPM Global Traded Hedged in EUR	1.6%
MSCI EMU (N)	31.7%
MSCI All Countries World (N)	38.0%
MSCI All Countries World hedged in EUR (N)	25.3%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Fixed Income (USD)

Citigroup E\$ BI 1-3Y AA	37.5%
Citigroup E\$ BI AA	12.5%
JPM Global Traded (USD)	17.5%
JPM GT Hedged in USD	32.5%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Yield (USD)

Citigroup E\$ BI 1-3Y AA	18.8%
Citigroup E\$ BI AA	18.8%
JPM Global Traded (USD)	13.1%
JPM GT Hedged in USD	24.4%
MSCI USA (N)	8.3%
MSCI All Countries World (N)	15.0%
MSCI All Countries World hedged in USD (N)	1.6%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Balanced (USD)

Citigroup E\$ BI 1-3Y AA	6.9%
Citigroup E\$ BI AA	20.6%
JPM Global Traded (USD)	9.6%
JPM GT Hedged in USD	17.9%
MSCI USA (N)	15.0%
MSCI All Countries World (N)	27.0%
MSCI All Countries World hedged in USD (N)	3.0%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Growth (USD)

Citigroup E\$ BI AA	17.5%
JPM Global Traded (USD)	6.1%
JPM GT Hedged in USD	11.4%
MSCI USA (N)	21.7%
MSCI All Countries World (N)	39.0%
MSCI All Countries World hedged in USD (N)	4.3%
Total	100.0%

Customized Benchmark UBS (Lux) Strategy Fund – Equity (USD)

Citigroup E\$ BI AA	2.5%
JPM Global Traded (USD)	0.9%
JPM Global Traded Hedged in USD	1.6%
MSCI USA (N)	31.7%
MSCI All Countries World (N)	57.0%
MSCI All Countries World hedged in USD (N)	6.3%
Total	100.0%

Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable CESR directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

UBS (Lux) Strategy Fund	Global risk calculation method
– Fixed Income (CHF)	Commitment approach
– Yield (CHF)	Commitment approach
– Balanced (CHF)	Commitment approach
– Growth (CHF)	Commitment approach
– Equity (CHF)	Commitment approach
– Fixed Income (EUR)	Commitment approach
– Yield (EUR)	Commitment approach
– Balanced (EUR)	Commitment approach
– Growth (EUR)	Commitment approach
– Equity (EUR)	Commitment approach
– Fixed Income (USD)	Commitment approach
– Yield (USD)	Commitment approach
– Balanced (USD)	Commitment approach
– Growth (USD)	Commitment approach
– Equity (USD)	Commitment approach

