

UBS ETF, SICAV

Investment Company with Variable Capital

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

March 2011

Simplified prospectus of the Sub-fund

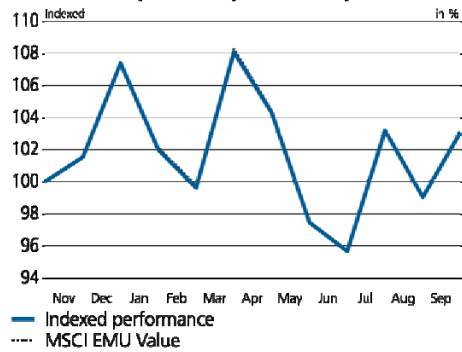
UBS - ETF MSCI EMU Value

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

The Sub-fund issues ETF shares and Unlisted Shares. For details on subscription, redemption, conversion and trading, please refer to "Classes of shares" and "How to purchase/repurchase shares".

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

Performance (basis EUR, net of fees)



These figures refer to the past and only show performance less than 12 months due to recent launch. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Source for all data and charts (if not indicated otherwise): UBS Global Asset Management

Data as of 30 September 2010

UBS-ETF EMU Value Class ETF-I
Not available

UBS-ETF EMU Value Classes P, Q, I-A1, I-A2, I-A3, I-B and I-X
Not available

Notice

Past performance is no guarantee of future trends. The value of investments and the income derived there from may as well fall as rise and investors may not get back the amount invested. Future returns will depend on the performance of the Component Securities of the Index.

Classes of shares

ETF shares

ETF-A	Shares in classes with "ETF-A" in their name may be acquired and sold on the secondary market by all investors.
ETF-I	Shares in classes with "ETF-I" in their name may be acquired and sold on the secondary market by institutional investors only

ETF-I:

- Initial Dealing Day: 1 March 2011
- Initial Index Divisor: 0.003

Unlisted Shares

Unlisted Shares are not listed on any stock exchange and investors therefore cannot make intra-day trades but must subscribe, convert and redeem their shares directly with the Company as more fully described under "How to purchase/repurchase shares" below.

P	Shares in classes with "P" in their name are available to all investors.
Q	Shares in classes with "Q" in their name are reserved for professionals of the financial sector who make the following investments: <ul style="list-style-type: none"> (a) on their own behalf; (b) on behalf of their clients within a discretionary mandate; or (c) on behalf of an undertaking for collective investment in transferable securities (UCITS) managed by a professional of the financial sector, provided that <ul style="list-style-type: none"> (i) UBS AG has authorised, in writing, said professional to subscribe to the share class; and (ii) in cases (b) and (c), said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in ei-

	<p>ther Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden or the United Kingdom and/or is operating on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of the above countries. Admission of investors in further distribution countries shall be decided by the board of directors.</p>
I-A1	Shares in classes with "I-A1" in their name are exclusively reserved for qualified investors.
I-A2	Shares in classes with "I-A2" in their name are exclusively reserved for qualified investors.
I-A3	Shares in classes with "I-A3" in their name are exclusively reserved for qualified investors.
I-B	Shares in classes with "I-B" in their name are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement on investing in sub-funds of the Company with UBS AG or one of its authorised counterparties. A fee covering the costs for Company administration (comprising the costs of the Company administrator and custodian bank) is charged directly to the Sub-fund. The costs for asset management and distribution are charged to investors under the aforementioned agreements.
I-X	Shares in classes with "I-X" in their name are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement on investing in sub-funds of the Company with UBS AG or one of its authorised counterparties. The costs for asset management, Company administration (comprising the costs of the Company administrator and custodian bank) and distribution are charged to investors under the aforementioned agreements.
Profile of the typical investors	<p>The Sub-fund was set-up for investors who seek index equity exposure. The investment horizon for an investment in the Sub-fund can be short-, medium- or long-term depending on the use of the Sub-fund. The Sub-fund can be traded by private and institutional investors.</p> <p>An investment in this Sub-fund involves investment risks, including possible loss of the amount invested. Prospective investors should be aware that the securities and other investments of this Sub-fund are subject to normal market fluctuations and other risks inherent in investing in securities and other investments.</p> <p>Although as the Sub-fund tracks its Index the risk of investors in this Sub-fund is diversified, investors will still bear the normal risks of investing directly or indirectly in the Component Securities of the Index. In particular, the Sub-fund will usually continue to take an exposure on a Component Security or a security which gives an equivalent price performance to the Component Security until the Component Security is removed from the Index even where that security is decreasing in value.</p> <p>Depending on an investor's currency of reference, exchange rate changes may adversely affect the value of the investment.</p>
Allocation of income	The net income is distributed in order to maintain the maximum tracking accuracy of the Index. The Company will pay out dividends or interim dividends on the date or dates resolved by the Board of Directors.
Sub-fund expenses	<p>Annual costs and fees to be borne by the Sub-fund:</p> <p><u>ETF shares</u></p> <p>Management fee:</p>

Class ETF-A shares	0.35% (i.e. 35 bps) p.a.
Class ETF-I shares	0.22% (i.e. 22 bps) p.a.
Capped Other Costs	max. 0.05% (i.e. 5 bps) p.a.
Luxembourg <Taxe d'abonnement>:	N/A
Total Expense Ratio (TER) 2010:	
Class ETF-A shares	0.45% p.a.
Class ETF-I shares	Not available

The Management fee is a fix fee and includes *inter alia* the fees payable to the Company Administrator, the Portfolio Manager, the Custodian Bank and the Distributor.

The TER, being the ratio of the gross amount of the expenses of the Sub-fund to its average net assets, is including the following expenses: the management fee, the "taxe d'abonnement" (i.e. 0.01% p.a. until 31 December 2010), the costs in connection with legal registrations abroad, the external audit fees, as well as the costs carried out for extraordinary measures in the interests of the shareholders.

Unlisted Shares

Share Classes	Maximum Management Fee p.a. (1)	Taxe d'abonnement p.a.	Maximum Dilution Levy (5)	Capped Other Costs
P	0.62% (2)	0.05%	2.00%	max. 0.05% (i.e. 5 bps) p.a.
Q	0.42% (2)	0.05%	2.00%	max. 0.05% (i.e. 5 bps) p.a.
I-A1	0.30% (2)	0.01%	2.00%	max. 0.01% (i.e. 1 bps) p.a.
I-A2	0.26% (2)	0.01%	2.00%	max. 0.01% (i.e. 1 bps) p.a.
I-A3	0.21% (2)	0.01%	2.00%	max. 0.01% (i.e. 1 bps) p.a.
I-B	0.15% (3)	0.01%	2.00%	max. 0.01% (i.e. 1 bps) p.a.
I-X	0.03% (4)	0.01%	2.00%	max. 0.01% (i.e. 1 bps) p.a.

(1)	The management fee effectively charged is indicated on UBS' website (www.ubs.com/etf)
(2)	Flat fee of the Company. This will be used for the management, asset management and sale of the sub-funds and to cover the costs incurred
(3)	Company fee. A fee covering the costs for Company administration (comprising the costs of the Company administrator and custodian bank) will be charged directly to the sub-fund's assets. The costs for asset management and distribution to be paid in favour of UBS AG will be charged to investors under a separate contract with UBS AG or one of its authorised counterparties.
(4)	Company fee. The costs for asset management, Company administration (comprising the costs of the Company administrator and custodian bank) and distribution are charged to investors under a separate contract with UBS AG or one of its authorised counterparties.
(5)	The Dilution Levy is described under "How to purchase/repurchase shares". The effective Dilution Levy effectively charged is indicated on UBS' website (www.ubs.com/etf).

Total Expense Ratio (TER):	
Unlisted Shares	Not available

Taxation

The Company is not liable to any Luxembourg tax on capital gains or income nor are dividends paid by the Company liable to any withholding tax in Luxembourg. Shareholders are not liable to any taxation in Luxembourg in relation to the holding, sale, redemption or transfer of the shares of the Company (except for those domiciled, resident or having a permanent establishment in Luxembourg), subject to the application of the EU Savings Directive. In view of the EU Savings Directive, the Sub-fund will invest less than 15% of its assets in debt claims as defined by said directive. The tax consequences will vary for each investor in accordance with the laws,

	<p>regulations and practices currently in force in an investor's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances. Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their financial advisor.</p>
Net asset value publication	<p>The net asset value per share is available at the registered office of the Company and is published daily in the most important international business media as well as Reuters and Bloomberg.</p> <p>Moreover, the net asset value per share as well as the indicative net asset value per share are published on the UBS Website (www.ubs.com/etf).</p>
Listing Stock Exchanges and Trading Currencies	<p>Class ETF-A shares and Class ETF-I shares are listed on one or several stock exchanges and several trading currencies may be available on the listing stock exchanges, as indicated on UBS Website (www.ubs.com/etf).</p> <p>Class P shares, Class Q shares, Class I-A1 shares, Class I-A2 shares, Class I-A3 shares, Class I-B shares and Class I-X shares are Unlisted Shares.</p>
How to purchase/ repurchase shares	<p><u>ETF shares</u></p> <p>Class ETF-A and Class ETF-I shares are shares listed on the listing stock exchanges mentioned above. Investors who are not Authorised Participants purchase and sell shares of the Sub-fund through their financial intermediaries. It is to be noted that investors are also authorized to subscribe/redeem/convert directly with the Company under the terms and conditions described in the full prospectus.</p> <p><u>Unlisted Shares</u></p> <p>Subscriptions and redemptions for Unlisted Shares are accepted at the issue price of the Sub-fund mentioned in the table under "additional information" at the Company, the Company administrator or the custodian bank as well as any other sales agency and paying agents, which forward them to the Company.</p> <p>Subscription and redemption applications registered with the Company administrator no later than 14.00 CET (cut-off time) on a Dealing Day will be processed on the basis of the net asset value calculated for that Dealing Day.</p> <p>Subscription and redemption applications registered with the Company administrator after 14.00 CET on a Dealing Day will be processed on the basis of the net asset value calculated for the following Dealing Day.</p> <p>The same procedures apply to the submission of conversion applications of Unlisted Share class of the Sub-fund into another Unlisted Share class within the Sub-fund, under the terms and conditions described in the full prospectus. For the avoidance of doubt, conversions from an Unlisted Share class into an ETF Share class are prohibited, except for Authorised Participants.</p> <p>In addition, for subscription and redemption of Unlisted Share, the local paying agent will submit transactions on behalf of the final investor on a nominee basis. Costs incurred for such services may be charged to the investor.</p> <p>Costs incurred by investors in connection with the purchase and sale of shares of the Company in favour of the sales agencies:</p> <ul style="list-style-type: none"> - Issuing commission: max. 6% - Redemption commission: max. 3 % - Commission on conversion: max. 3% <p>Any taxes, commissions and other fees incurred in the respective distribution countries will also be charged.</p> <p>In addition, the Company has the right to charge a Dilution Levy which will be used to cover the transaction costs involved with the investment of the cash pursuant to a subscription of Unlisted Share class and/or involved with the liquidation of securities pursuant to a redemption of Unlisted Share class. The maximum rate of Dilution Levy is indicated in the table under "Sub-fund expenses" above, the exact rate of the Dilution Levy applied is available on the Company's website.</p>

Additional important information

Legal structure:	Sub-fund of the UBS ETF, a Luxembourg-based investment company with variable capital (SICAV) under Part I of the Luxembourg Law of December 20, 2002.
Company:	UBS ETF, SICAV
Registered office:	49, Avenue J.F. Kennedy, L-1855 Luxembourg
Sponsor:	UBS AG
Portfolio Management:	UBS Global Asset Management (UK) Ltd, 21 Lombard Street, London EC3V 9AH, United Kingdom
Supervisory Authority:	Commission for the Supervision of the Financial Sector
Custodian Bank:	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy, L-1855 Luxembourg-Kirchberg
Auditor:	PricewaterhouseCoopers S.à.r.l., Réviseur d'entreprises, 400, route d'Esch B.P.1443, L-1014 Luxembourg
Launch date of the Company:	7 September 2001
Total Net Assets of the Sub-fund:	
Class ETF-A shares	EUR 53'512'764.25 as of December 31, 2010
Class ETF-I shares	Not available
Unlisted Shares	Not available
ISIN Code/Common Code for ETF shares	Class ETF-A shares: LU0446734369/ CC 044673436 SHS Class ETF-I shares: LU0446734443/CC 044673444 SHS

General information for Unlisted Shares

Share Classes	Currency	Initial issue price	Launch date / Launch period (1)	Minimum subscription	Form of shares	Use of earnings	ISIN Code/Common Code
P	EUR	EUR 100	[not yet known]	N/A	bearer	distributing	Not yet available
Q	EUR	EUR 100	[not yet known]	N/A	bearer	distributing	Not yet available
I-A1	EUR	EUR 100	[not yet known]	N/A	bearer (4)	distributing	Not yet available
I-A2	EUR	EUR 100	[not yet known]	10 Mio (2)	bearer (4)	distributing	Not yet available
I-A3	EUR	EUR 100	[not yet known]	30 Mio (3)	bearer (4)	distributing	Not yet available
I-B	EUR	EUR 100	[not yet known]	N/A	registered (5)	distributing	Not yet available
I-X	EUR	EUR 100	[not yet known]	N/A	registered (5)	distributing	Not yet available

(1)	In the tables above, "not yet known" is used for share classes which have not yet been launched at the time of publication of this sales prospectus and whose launch periods/dates have not yet been determined. Investors and/or their investment advisor can contact the Company for further information.
(2)	Upon subscription, a minimum subscription must (i) be made pursuant to the table (or the corresponding currency equivalent) or (ii) be based on a written agreement between the qualified investor and UBS AG or one of its authorised contracting partners - provided that the total assets held with UBS or its holdings in UBS collective investment schemes must amount to more than CHF 30,000,000 (or the corresponding currency equivalent).
(3)	Upon subscription, a minimum subscription must (i) be made pursuant to the table (or the corresponding currency equivalent) or

	(ii)	be based on a written agreement between the qualified investor and UBS AG or one of its authorised contracting partners - provided that the total assets held with UBS or its holdings in UBS collective investment schemes must amount to more than CHF 100,000,000 (or the corresponding currency equivalent).
	(4)	The custodian bank ensures that the bearer shares are issued to and may be transferred to qualified investors only.
	(5)	Registered shares must be posted to an account and held in safekeeping at the custodian bank.

Local Agents	Germany:	
	Paying Agent:	UBS Deutschland AG, Stephanstrasse 14-16, D-60313 Frankfurt am Main
	Information Agent:	UBS Global Asset Management (Deutschland) GmbH Stephanstrasse 14-16, D-60313 Frankfurt am Main
	Austria: Representative and Paying Agent:	Erste Bank der oesterreichischen Sparkassen AG Graben 21, A-1010 Wien
	France: Centralising Agent:	BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris

Further Information	Further information may be obtained at:
	<p>UBS Fund Management (Switzerland) AG Brunngässlein 12, CH-4002 Basel Tel.: +41 1 235 36 36 Fax: +41 1 234 93 20 E-mail: fund-info@ubs.com</p> <p>UBS Global Asset Management (Deutschland) GmbH Stephanstrasse 14-16, D-60313 Frankfurt am Main Tel: +49 69 1369 50 00 Fax: +49 69 1369 50 02</p> <p>or at the following Internet address: www.ubs.com/etf</p>

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