

UBS (Lux) Key Selection SICAV

Investment company under Luxembourg law (“Société d’Investissement à Capital Variable”)
Established in accordance with Part I of the Law of 20 December 2002 on undertakings for collective investment, as amended (“Law of 2010”)

September 2011

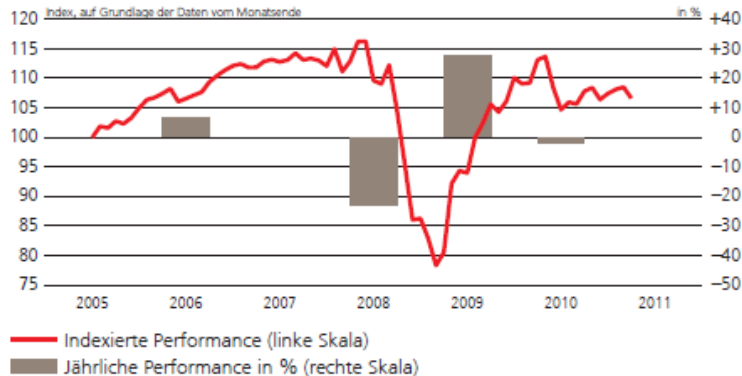
Simplified Prospectus of the Subfund

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

This simplified prospectus contains key information on UBS (Lux) Key Selection SICAV – Absolute Return Plus (USD) (the “**Subfund**”), a Subfund of UBS (Lux) Key Selection SICAV (the “**Company**”), which offers the investor various Subfunds (“**umbrella construction**”). If you require further information before investing, you may obtain the full sales prospectus and the annual reports of UBS (Lux) Key Selection SICAV at no charge from the Company, the Administrative Agent (please also see “Contacts”) and all sales agencies. Here, you will also find information on the rights and obligations of investors. Detailed information on Subfund investments can be found in the latest annual and semi-annual reports.

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| Investment objective | The aim of the Company is to achieve high growth and/or current earnings while giving due consideration to capital security and the liquidity of the Company’s assets. |
| Investment policy | <p>The objective of the Subfund is broadly diversified participation on the growth potential of the global financial markets. To this end, the Subfund invests worldwide primarily in equities, other share-type capital participations, such as cooperative shares, dividend-right certificates, profit participation certificates (equities and equity rights), short-term securities, money market instruments and warrants on securities, as well as debt securities and claims. Debt securities and claims include bonds, notes, all types of asset-backed securities, convertible bonds, convertible notes, warrant bonds and all other legally permissible assets.</p> <p>The Subfund may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and structured products linked to such equities, such as equity-linked notes.</p> <p>A maximum of 20% of the investments may be made in bonds rated between BBB- and C (Standard & Poor’s) or have a similar rating from another recognised agency or – insofar as it concerns a new issue that does not yet have an official rating – a comparable internal UBS rating; however, a maximum of 10% may be invested in bonds rated between CCC and C.</p> <p>Investments with ratings between BB+ and C may carry an above-average yield, but also a higher solvency risk than investments in securities of first-class issuers.</p> <p>The Subfund’s investments are made in the currencies that are most suitable for performance, and are actively managed with respect to the currency of account.</p> <p>The investment objective of the Subfund is to achieve a higher yield than the short-term money market in the Subfund’s currency of account with at least a long-term, positive (absolute) yield in any market environment. No guarantee can be provided that this investment objective will be achieved.</p> <p>Because the Portfolio Manager seeks higher returns for the Subfunds in the “Absolute Return Plus” programme, these Subfunds, in contrast with the Subfunds in the “Absolute Return Medium” programme, may be subject to greater volatility. The “Absolute Return Plus” Subfunds are therefore particularly suitable for investors with a longer-term investment horizon.</p> <p>Because the Subfund gives due consideration to broad diversification of all investments according to markets, sectors, issuers, ratings and companies, the Subfund may invest up to 100% of its net assets in existing UCI and UCITS (target funds), provided that the investment policies of the target funds correspond as broadly as possible with the investment policy of the Subfund. As a result, the Subfund may have, in whole or in part, the structure of a fund of funds.</p> <p>The general advantage of a fund of funds compared with direct investment in specific funds is the broader diversification or spread of risk. In a fund of funds, portfolio diversification extends not only to its own investments because the investment objects (target funds) themselves are also governed by the stringent principles of risk diversification. A fund of funds enables the investor to invest in a product which spreads its risks on two levels and thereby minimises the risks inherent in the individual investment objects.</p> |

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| | <p>Certain commission payments and expenses may occur more than once when investing in existing funds (for example, commission for the Custodian Bank and the central Administrative Agency, management/advisory fees and issuing/redemption commission of the UCI and/or UCITS in which an investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds itself.</p> <p>The general expenses as well as costs incurred when investing in existing funds are dealt with in detail under "Expenses paid by the Subfund".</p> <p>Use of techniques and instruments</p> <p>As part of efficient asset management and taking the particular market situation into account, the Subfund invests, in accordance with the provisions stipulated in the section of the full sales prospectus ("Special techniques and instruments that have securities and money market instruments as underlying assets"), in all legally permissible derivative instruments, in line with the guidelines set forth in this section. The permitted underlying instruments comprise in particular those listed in point 1.1. These techniques and instruments play a central role in achieving the investment policy's aims.</p> |
| <p>Risk profile of the Subfund</p> | <p>Subfund investments may be subject to substantial fluctuations and no guarantee can be given that the value of a Subfund share will not fall below its value at the time of acquisition.</p> <p>Factors that can trigger such fluctuations or influence their scale include but are not limited to:</p> <ul style="list-style-type: none"> - company-specific changes; - changes in interest rates; - changes in exchange rates; - changes affecting economic factors such as employment, public expenditure and indebtedness, inflation; - changes in the legal environment; - changes in investor confidence in certain investment classes (e.g. equities), markets, countries, industries and sectors, and - changes in the prices of raw materials. <p>The use of derivative instruments may give rise to additional risks, which are described in the full sales prospectus under "Risks connected with the use of derivatives".</p> <p>By diversifying investments, the Portfolio Manager seeks to partially reduce the negative impact of these risks on the value of the Subfund.</p> |
| <p>Portfolio turnover</p> | <p>The portfolio turnover of the Subfund amounted to 46.83% as at 31 March 2009.</p> |
| <p>Performance</p> | <p>Performance (Anteilstklasse P-acc; Basis USD, nach Abzug von Gebühren)¹</p>  <p>Index, auf Grundlage der Daten vom Monatsende</p> <p>in %</p> <p>— Indexierte Performance (linke Skala)</p> <p>■ Jährliche Performance in % (rechte Skala)</p> <p>Data as at end of March 2011</p> |
| <p>Note</p> | <p>This graph shows past performance in USD. For share classes SGD and CAD, launched in May 2007, no significant performance figures are available yet.</p> <p>Past performance is no guarantee of future trends. The value of an investment can go up or down, and investors may fail to recoup the sums they have invested. Future performance depends on the development of the markets as well as the implementation of the investment policy by the Portfolio Manager. The described</p> |

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| | performance does not account for any fees or expenses incurred when subscribing to and redeeming shares. | | | | | | | | | | | | |
| Profile of the typical investor | The Subfund is suitable for investors with a medium to long-term investment horizon and medium to higher tolerance of risk who are investing in a globally diversified portfolio and are aiming for a positive return regardless of the market situation. | | | | | | | | | | | | |
| Distribution policy | Share classes with "dist" in their name entitle the holder to an annual distribution. Share classes with "acc" in their name do not entitle the holder to distributions. The income from these shares is automatically reinvested. | | | | | | | | | | | | |
| Description of share classes | <p>Not all the types of share class described below have to be offered at all times. The table below lists the share classes currently available. The Company may decide to set up and offer corresponding share classes of these types at an appropriate time. With each subsequent adjustment to the prospectus, the following descriptions of share classes and the tables below the sections "Expenses paid by the Subfund" and "Additional important information" will be adapted, where necessary.</p> <table border="1"> <tr> <td>"P"</td> <td>Shares in classes with "P" in their name are available to all investors. Share class "P" differs from share class "K-1" with regard to the level of the flat fee. Only bearer shares are issued.</td> </tr> <tr> <td>"N"</td> <td>Shares in classes with "N" in their name (shares with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Company. Only bearer shares are issued.</td> </tr> <tr> <td>"K-1"</td> <td>Shares in classes with "K-1" in their name are available to all investors. Share class "K-1" differs from share class "P" with regard to the level of the flat fee. Only bearer shares are issued.</td> </tr> <tr> <td>"Q"</td> <td> <p>Shares in classes with "Q" in their name are reserved for professionals of the financial sector who make the following investments:</p> <p>(a) on their own behalf;</p> <p>(b) on behalf of their clients within a discretionary mandate;</p> <p>or</p> <p>(c) on behalf of an undertaking for collective investment in transferable securities ("UCITS") managed by a professional of the financial sector, provided that</p> <p>(i) UBS AG has authorised, in writing, said professional to subscribe to the share class; and</p> <p>(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 either 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.</p> <p>Admission of investors in further distribution countries shall be decided by the Board of Directors.</p> <p>Only bearer shares are issued.</p> </td> </tr> <tr> <td>"I-A1", "I-A2", "I-A3"</td> <td>Shares in classes with "I-A1", "I-A2" and "I-A3" in their name are exclusively reserved for institutional investors. Only bearer shares are issued.</td> </tr> <tr> <td>"I-B"</td> <td>Shares in classes with "I-B" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Company, the administration and the Custodian Bank) is charged directly to the Subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued.</td> </tr> </table> | "P" | Shares in classes with "P" in their name are available to all investors. Share class "P" differs from share class "K-1" with regard to the level of the flat fee. Only bearer shares are issued. | "N" | Shares in classes with "N" in their name (shares with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Company. Only bearer shares are issued. | "K-1" | Shares in classes with "K-1" in their name are available to all investors. Share class "K-1" differs from share class "P" with regard to the level of the flat fee. Only bearer shares are issued. | "Q" | <p>Shares in classes with "Q" in their name are reserved for professionals of the financial sector who make the following investments:</p> <p>(a) on their own behalf;</p> <p>(b) on behalf of their clients within a discretionary mandate;</p> <p>or</p> <p>(c) on behalf of an undertaking for collective investment in transferable securities ("UCITS") managed by a professional of the financial sector, provided that</p> <p>(i) UBS AG has authorised, in writing, said professional to subscribe to the share class; and</p> <p>(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 either 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.</p> <p>Admission of investors in further distribution countries shall be decided by the Board of Directors.</p> <p>Only bearer shares are issued.</p> | "I-A1", "I-A2", "I-A3" | Shares in classes with "I-A1", "I-A2" and "I-A3" in their name are exclusively reserved for institutional investors. Only bearer shares are issued. | "I-B" | Shares in classes with "I-B" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Company, the administration and the Custodian Bank) is charged directly to the Subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued. |
| "P" | Shares in classes with "P" in their name are available to all investors. Share class "P" differs from share class "K-1" with regard to the level of the flat fee. Only bearer shares are issued. | | | | | | | | | | | | |
| "N" | Shares in classes with "N" in their name (shares with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Company. Only bearer shares are issued. | | | | | | | | | | | | |
| "K-1" | Shares in classes with "K-1" in their name are available to all investors. Share class "K-1" differs from share class "P" with regard to the level of the flat fee. Only bearer shares are issued. | | | | | | | | | | | | |
| "Q" | <p>Shares in classes with "Q" in their name are reserved for professionals of the financial sector who make the following investments:</p> <p>(a) on their own behalf;</p> <p>(b) on behalf of their clients within a discretionary mandate;</p> <p>or</p> <p>(c) on behalf of an undertaking for collective investment in transferable securities ("UCITS") managed by a professional of the financial sector, provided that</p> <p>(i) UBS AG has authorised, in writing, said professional to subscribe to the share class; and</p> <p>(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 either 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.</p> <p>Admission of investors in further distribution countries shall be decided by the Board of Directors.</p> <p>Only bearer shares are issued.</p> | | | | | | | | | | | | |
| "I-A1", "I-A2", "I-A3" | Shares in classes with "I-A1", "I-A2" and "I-A3" in their name are exclusively reserved for institutional investors. Only bearer shares are issued. | | | | | | | | | | | | |
| "I-B" | Shares in classes with "I-B" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Company, the administration and the Custodian Bank) is charged directly to the Subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued. | | | | | | | | | | | | |

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| | "I-X" | Shares in classes with "I-X" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Company, the administration and the Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued. | | | | |
| | "hedged" | For share classes whose reference currencies are not identical to the currency of account of the Subfund, and which have "hedged" in their name (" share classes in foreign currencies "), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the Subfund. Provision is made for the amount of the hedging to be in principle between 90% and 110% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the Subfund's currency of account. | | | | |
| Expenses paid by the Subfund | Annual expenses paid by the Subfund: | | | | | |
| | Share class | Currency | Launch period/date ¹⁾ | Maximum fee p.a. | Taxe d'abonnement p.a. | Total Expense Ratio (TER) p.a. |
| | P-dist | USD | not yet known | 1.920% ²⁾ | 0.05% | not yet known |
| | P-acc | USD | 24.06.2005 | 1.920% ²⁾ | 0.05% | 2.12% as at 31.03.2009 |
| | N-dist | USD | not yet known | 2.500% ²⁾ | 0.05% | not yet known |
| | N-acc | USD | not yet known | 2.500% ²⁾ | 0.05% | not yet known |
| | K-1-dist | USD | not yet known | 1.300% ²⁾ | 0.05% | not yet known |
| | K-1-acc | USD | not yet known | 1.300% ²⁾ | 0.05% | not yet known |
| | Q-dist | USD | not yet known | 1.020% ²⁾ | 0.05% | not yet known |
| | Q-acc | USD | not yet known | 1.020% ²⁾ | 0.05% | not yet known |
| | I-A1-dist | USD | not yet known | 1.150% ²⁾ | 0.01% | not yet known |
| | I-A1-acc | USD | not yet known | 1.150% ²⁾ | 0.01% | not yet known |
| | I-A2-dist | USD | not yet known | 1.050% ²⁾ | 0.01% | not yet known |
| | I-A2-acc | USD | not yet known | 1.050% ²⁾ | 0.01% | not yet known |
| | I-A3-dist | USD | not yet known | 0.900% ²⁾ | 0.01% | not yet known |
| | I-A3-acc | USD | not yet known | 0.900% ²⁾ | 0.01% | not yet known |
| | I-B-dist | USD | not yet known | 0.065% ³⁾ | 0.01% | not yet known |
| | I-B-acc | USD | 15.12.2010 | 0.065% ³⁾ | 0.01% | not yet known |
| | I-X-dist | USD | not yet known | 0.000% ⁴⁾ | 0.01% | not yet known |
| | I-X-acc | USD | not yet known | 0.000% ⁴⁾ | 0.01% | not yet known |
| | (CAD hedged) P-dist | CAD | not yet known | 1.920% ²⁾ | 0.05% | not yet known |
| | (CAD hedged) P-acc | CAD | 04.10.2006 | 1.920% ²⁾ | 0.05% | 2.12% as at 31.03.2009 |
| | (CAD hedged) N-dist | CAD | not yet known | 2.500% ²⁾ | 0.05% | not yet known |
| | (CAD hedged) N-acc | CAD | not yet known | 2.500% ²⁾ | 0.05% | not yet known |
| | (CAD hedged) K-1-dist | CAD | not yet known | 1.300% ²⁾ | 0.05% | not yet known |
| | (CAD hedged) K-1-acc | CAD | not yet known | 1.300% ²⁾ | 0.05% | not yet known |
| | (CAD hedged) Q-dist | CAD | not yet known | 1.020% ²⁾ | 0.05% | not yet known |
| | (CAD hedged) Q-acc | CAD | not yet known | 1.020% ²⁾ | 0.05% | not yet known |
| | (CAD hedged) I-A1-dist | CAD | not yet known | 1.150% ²⁾ | 0.01% | not yet known |
| | (CAD hedged) I-A1-acc | CAD | not yet known | 1.150% ²⁾ | 0.01% | not yet known |
| | (CAD hedged) I-A2-dist | CAD | not yet known | 1.050% ²⁾ | 0.01% | not yet known |
| | (CAD hedged) I-A2-acc | CAD | not yet known | 1.050% ²⁾ | 0.01% | not yet known |
| (CAD hedged) I-A3-dist | CAD | not yet known | 0.900% ²⁾ | 0.01% | not yet known | |
| (CAD hedged) I-A3-acc | CAD | not yet known | 0.900% ²⁾ | 0.01% | not yet known | |
| (CAD hedged) I-B-dist | CAD | not yet known | 0.065% ³⁾ | 0.01% | not yet known | |
| (CAD hedged) I-B-acc | CAD | not yet known | 0.065% ³⁾ | 0.01% | not yet known | |

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| (CAD hedged) I-X-dist | CAD | not yet known | 0.000% ⁴⁾ | 0.01% | not yet known |
| (CAD hedged) I-X-acc | CAD | not yet known | 0.000% ⁴⁾ | 0.01% | not yet known |
| (SGD hedged) P-dist | SGD | not yet known | 1.920% ²⁾ | 0.05% | not yet known |
| (SGD hedged) P-acc | SGD | 24.04.2007 | 1.920% ²⁾ | 0.05% | 2.12% as at 31.03.2009 |
| (SGD hedged) N-dist | SGD | not yet known | 2.500% ²⁾ | 0.05% | not yet known |
| (SGD hedged) N-acc | SGD | not yet known | 2.500% ²⁾ | 0.05% | not yet known |
| (SGD hedged) K-1-dist | SGD | not yet known | 1.300% ²⁾ | 0.05% | not yet known |
| (SGD hedged) K-1-acc | SGD | not yet known | 1.300% ²⁾ | 0.05% | not yet known |
| (SGD hedged) Q-dist | SGD | not yet known | 1.020% ²⁾ | 0.05% | not yet known |
| (SGD hedged) Q-acc | SGD | not yet known | 1.020% ²⁾ | 0.05% | not yet known |
| (SGD hedged) I-A1-dist | SGD | not yet known | 1.150% ²⁾ | 0.01% | not yet known |
| (SGD hedged) I-A1-acc | SGD | not yet known | 1.150% ²⁾ | 0.01% | not yet known |
| (SGD hedged) I-A2-dist | SGD | not yet known | 1.050% ²⁾ | 0.01% | not yet known |
| (SGD hedged) I-A2-acc | SGD | not yet known | 1.050% ²⁾ | 0.01% | not yet known |
| (SGD hedged) I-A3-dist | SGD | not yet known | 0.900% ²⁾ | 0.01% | not yet known |
| (SGD hedged) I-A3-acc | SGD | not yet known | 0.900% ²⁾ | 0.01% | not yet known |
| (SGD hedged) I-B-dist | SGD | not yet known | 0.065% ³⁾ | 0.01% | not yet known |
| (SGD hedged) I-B-acc | SGD | not yet known | 0.065% ³⁾ | 0.01% | not yet known |
| (SGD hedged) I-X-dist | SGD | not yet known | 0.000% ⁴⁾ | 0.01% | not yet known |
| (SGD hedged) I-X-acc | SGD | not yet known | 0.000% ⁴⁾ | 0.01% | not yet known |
| (AUD hedged) P-dist | AUD | not yet known | 1.920% ²⁾ | 0.05% | not yet known |
| (AUD hedged) P-acc | AUD | not yet known | 1.920% ²⁾ | 0.05% | not yet known |
| (AUD hedged) N-dist | AUD | not yet known | 2.500% ²⁾ | 0.05% | not yet known |
| (AUD hedged) N-acc | AUD | not yet known | 2.500% ²⁾ | 0.05% | not yet known |
| (AUD hedged) K-1-dist | AUD | not yet known | 1.300% ²⁾ | 0.05% | not yet known |
| (AUD hedged) K-1-acc | AUD | not yet known | 1.300% ²⁾ | 0.05% | not yet known |
| (AUD hedged) Q-dist | AUD | not yet known | 1.020% ²⁾ | 0.05% | not yet known |
| (AUD hedged) Q-acc | AUD | not yet known | 1.020% ²⁾ | 0.05% | not yet known |
| (AUD hedged) I-A1-dist | AUD | not yet known | 1.150% ²⁾ | 0.01% | not yet known |
| (AUD hedged) I-A1-acc | AUD | not yet known | 1.150% ²⁾ | 0.01% | not yet known |
| (AUD hedged) I-A2-dist | AUD | not yet known | 1.050% ²⁾ | 0.01% | not yet known |
| (AUD hedged) I-A2-acc | AUD | not yet known | 1.050% ²⁾ | 0.01% | not yet known |
| (AUD hedged) I-A3-dist | AUD | not yet known | 0.900% ²⁾ | 0.01% | not yet known |
| (AUD hedged) I-A3-acc | AUD | not yet known | 0.900% ²⁾ | 0.01% | not yet known |
| (AUD hedged) I-B-dist | AUD | not yet known | 0.065% ³⁾ | 0.01% | not yet known |
| (AUD hedged) I-B-acc | AUD | not yet known | 0.065% ³⁾ | 0.01% | not yet known |
| (AUD hedged) I-X-dist | AUD | not yet known | 0.000% ⁴⁾ | 0.01% | not yet known |
| (AUD hedged) I-X-acc | AUD | not yet known | 0.000% ⁴⁾ | 0.01% | not yet known |

¹⁾ In the table above, "not yet known" is used for share classes not launched at the time of publication of this simplified prospectus and whose launch periods/dates have not been determined. Investors are requested to contact their investment adviser for further information.

²⁾ The Subfund will be charged a maximum flat fee for share classes "P", "N", "K-1", "Q", "I-A1", "I-A2" and "I-A3", calculated on the average net asset value of the Subfund. This will be used for Fund administration (comprising the costs of the Company, the administration and the Custodian Bank), asset management and distribution of the Subfund, as well as for covering the costs incurred. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched.

Out of the flat fee, the Company will bear all costs incurred in connection with the administration, portfolio management and safekeeping of the Company's assets as well as distribution of the Subfund, such as:

- annual fees and expenses for approving and supervising the Company in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the prospectuses and the annual and semi-annual reports;
- Production of the KII or the corresponding documents for the Company's sales countries;
- price publications and publication of notices to shareholders;
- fees incurred in connection with the listing of the Company and sales within Luxembourg and

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| | <p>abroad;</p> <ul style="list-style-type: none">- commission and expenses of the Custodian Bank for the safekeeping of the Company's assets, dealing with payments and other duties, as required under the Law of 2010;- fees and other expenses for the payment of dividends to shareholders; and- auditor's fees. <p>The Custodian Bank, Administrative Agent and 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 directly to the Company.</p> <p>The Company will also bear all transaction expenses arising in connection with the administration of the Company's assets (brokerage commission in line with the market, fees, fiscal charges, etc.).</p> <p>All taxes levied on the income and assets of the Company, particularly the tax d'abonnement, will also be borne by the Company.</p> <p>³⁾ For share class "I-B", a fee will be charged to the Subfund to cover the costs of Fund administration (comprising the costs of the Company, the administration and the 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.</p> <p>⁴⁾ Costs in connection with the services to be performed for share classes "I-X" pertaining to asset management, Fund administration (comprising the costs of the Company, the administration and the Custodian Bank) and distribution will be settled via the compensation to which UBS AG is entitled under a separate contract with the investor.</p> |
| Taxation | <p>The Company is subject to Luxembourg legislation. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital-gains or wealth taxes. From the total net assets of each Subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced tax d'abonnement amounting to 0.01% p.a. for certain share classes). Further details can be found under "An overview of the share classes". This tax is calculated on the total net assets of each Subfund at the end of every quarter.</p> <p>Shareholders should be aware that the Luxembourg Law of 21 June 2005 has transposed into Luxembourg law Council Directive 2003/48/EC of 3 June 2003 on the taxation of interest. Since 1 July 2005, this Law has provided for the imposition of a withholding tax on cross-border interest payments to individuals domiciled in the EU or for an automatic information exchange. This applies, inter alia, to distributions and dividends payable by investment funds which invest more than 15%, and earnings from the assignment or repayment of units in investment funds which invest more than 25% in debt instruments and claims as defined by the EU taxation of interest. Where necessary, the sales agency or Distributor may, upon subscription, ask investors to give their tax identification number provided by the state in which they are domiciled for tax purposes.</p> <p>The taxable values shown are based on the most recently available data at the time they were calculated.</p> <p>Provided the Subfund in question is not subject to EU taxation of interest or the shareholders are not affected thereby, shareholders are not required, under current tax law, to pay any income, gift, inheritance or other tax in Luxembourg unless they are domiciled in Luxembourg, have a residence in Luxembourg or maintain a permanent establishment there, or were previously domiciled in Luxembourg and hold more than 10% of the shares in the Company.</p> <p>On 13 November 2008, the European Commission accepted a proposal for the amendment of the Savings Directive. If the amendment proposal is implemented, among other things, (i) the scope of the EU Savings Directive would be expanded to include payments distributed by certain intermediary structures (regardless of whether their registered office is in an EU Member State or not) and whose final beneficiary is a private person resident in the EU and (ii) the definition of interest that falls within the scope of the EU Savings Directive would be further established. At the time when this simplified sales prospectus was drawn up, it was not known if or when the proposed amendment would enter into force.</p> <p>The aforementioned represents a summary of the fiscal effects and makes no claim to be exhaustive. It is the responsibility of purchasers of shares to seek information on the laws and regulations governing the purchase, possession and sale of shares in connection with their place of residence and their nationality.</p> <p>Investors in the United Kingdom</p> <p>The Company is an offshore fund for tax purposes within the meaning of the UK Offshore Funds (Tax) Regulations which were introduced with effect from 1 December 2009 and which amended the previous tax regulations which applied to investments in offshore funds.</p> |

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| | <p>Under the regulations, UK investors will be subject to capital gains tax (or corporation tax on chargeable gains) and not income tax on profits arising on a sale (e.g. by transfer or redemption) of shares in a qualifying offshore fund. UK investors may be liable to income tax (rather than tax on capital gains) on profits arising on a sale (e.g. by transfer or redemption) of units in a non qualifying offshore fund.</p> <p>Since 1 December 2009, and for a transitional period only, offshore funds can apply to HM Revenue & Customs (the UK tax authorities) for approval as a qualifying offshore fund with either “distributor” or “reporting fund” status.</p> <p>The application can be made for one or more Subfunds within the umbrella or for one or more specified share classes issued by a Subfund. For UK tax purposes, an investment in a share class which has distributor or reporting fund status will be treated as an investment in a qualifying offshore fund. After the transitional period, only an investment in a Subfund, or a share class of a specific Subfund which has “reporting fund” status, will be treated as an investment in a qualifying offshore fund.</p> <p>The Company may, at its discretion, apply for qualifying offshore fund status for specified Subfunds, or share classes issued by the Subfunds. Where such an application has been made, the Board of Directors of the Company intends to manage the Company so that an investment in the specified share classes will be treated as investment in a qualifying offshore fund for each accounting period and to satisfy HM Revenue & Customs that the relevant requirements have been or will be met. However, the members of the Board of Directors of the Company do not guarantee that these requirements will be met or that HM Revenue & Customs will confirm that they have been met.</p> <p>The attention of persons ordinarily resident in the United Kingdom is drawn to the provisions of Part 13 Chapter 2 of the Income Tax Act 2007 (“Transfer of Assets Abroad”) which provide that under certain circumstances they may be subject to income tax in relation to income and profits arising within a Subfund(s) which is not received or receivable in the United Kingdom by those persons.</p> <p>In addition, it is important to note the provisions of Section 13 of the Taxation of Chargeable Gains Act of 1992, which govern the distribution of chargeable gains of companies which are not resident in the United Kingdom and which would be “close companies” if they were resident in the UK. These gains are distributed to shareholders who are domiciled or have their ordinary place of abode or residence in the UK. Profits distributed in this manner are taxable for all shareholders who hold a share of more than 10% of the distributed profit either individually or together with associated persons. The Company intends to make all reasonable efforts to ensure that the Subfund(s) would not be classed as a “close company” within the meaning of Section 13 of the Taxation of Chargeable Gains Act if domiciled in the United Kingdom. Moreover, when examining the effects of Section 13 of the Taxation of Chargeable Gains Act 1992, it is important to ensure that the regulations of the double taxation agreement between the United Kingdom and Luxembourg are taken into account.</p> |
| Daily price publication | Prices are published in the most important international business media as well as on Reuters and at www.ubs.com (⇒ Fund Gate). |
| Procedures for the acquisition and redemption of shares | <p>Subscriptions and redemptions of Subfund shares are accepted on the basis of the net asset value at the Administrative Agent, the Custodian Bank or the Company as well as any other sales agency. Subscription and redemption applications registered with the Administrative Agent or the central settling agent of UBS Investment Bank in Switzerland – a unit of UBS AG – no later than 16.00 CET (cut-off time) on a business day (order date) will be processed on the following business day (valuation date) on the basis of the net asset value calculated for that day. To secure punctual forwarding to the Administrative Agent or the central settling agent of UBS Investment Bank in Switzerland, earlier cut-off times may apply for submission of applications placed with Distributors in Luxembourg or abroad. Information may be obtained from the Distributor concerned.</p> <p>For subscription or redemption applications registered with the Administrative Agent or the central settling agent of UBS Investment Bank in Switzerland – a unit of UBS AG – after 16.00 (Central European Time) on a business day, the order date is considered to be the following business day.</p> <p>The same applies to the conversion of shares of the Subfund into shares of other Subfunds of the UBS (Lux) Key Selection SICAV performed on the basis of the net asset</p> |

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values of the Subfunds concerned. This means that the net asset value for settlement purposes is not known when the order is placed (forward pricing). It will be calculated on the valuation date on the basis of the latest market prices (i.e. closing prices, or if they do not reflect a reasonable market value in the opinion of the Board of Directors, at the most recent prices available at the time of valuation). The individual valuation principles applied are described in the full sales prospectus.

If the total subscriptions or redemptions of all the share 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. 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 the number of shares in the Subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the number of shares. The Board of Directors of the Company can set a threshold value for each Subfund. This may consist in 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 only if this threshold were to be exceeded on a trading day.

A 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.

Costs incurred by investors in connection with the purchase and sale of shares of the Subfund:

- Issuing commission: max. 6%
- Redemption commission: max. 2%
- Commission on conversion within the same umbrella: max. 3%.

Additional important information

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| Legal form: | The Subfund belongs to UBS (Lux) Key Selection SICAV, a "Société d'Investissement à Capital Variable" under Luxembourg law in accordance with Part I of the Law of 2010. |
| Company: | UBS (Lux) Key Selection SICAV |
| Management Company | UBS Fund Management (Luxembourg) S.A. |
| Promoter: | UBS AG, Basel and Zürich |
| Portfolio Manager: | UBS Global Asset Management (UK) Ltd., London |
| Supervisory authority: | Commission de Surveillance du Secteur Financier |
| Custodian Bank: | UBS (Luxembourg) S.A., Luxembourg |
| Auditor: | Ernst & Young, 7, rue Gabriel Lippmann - Parc d'Activité Syrdall 2, L-5365 Munsbach, Luxembourg |
| Creation date of UBS (Lux) Key Selection SICAV: | 9 August 2002 |
| Launch date of the Subfund: | 24 June 2005 |
| Net assets: | USD 191.64 as at 31 March 2011 |

UBS (Lux) Key Selection SICAV

| Share class | Currency | Initial issue price | Minimum subscription* | Smallest tradable unit | Form of custody* | Swiss securities identification number | ISIN number |
|------------------------|----------|---------------------|-----------------------|------------------------|------------------|--|---------------|
| P-dist | USD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| P-acc | USD | 100 | - | 0.001 | bearer | 2136873 | LU0218832805 |
| N-dist | USD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| N-acc | USD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| K-1-dist | USD | 5 million | - | 0.1 | bearer | not yet known | not yet known |
| K-1-acc | USD | 5 million | - | 0.1 | bearer | not yet known | not yet known |
| Q-dist | USD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| Q-acc | USD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| I-A1-dist | USD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| I-A1-acc | USD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| I-A2-dist | USD | 100 | 10 million | 0.001 | bearer | not yet known | not yet known |
| I-A2-acc | USD | 100 | 10 million | 0.001 | bearer | not yet known | not yet known |
| I-A3-dist | USD | 100 | 30 million | 0.001 | bearer | not yet known | not yet known |
| I-A3-acc | USD | 100 | 30 million | 0.001 | bearer | not yet known | not yet known |
| I-B-dist | USD | 100 | - | 0.001 | registered | not yet known | not yet known |
| I-B-acc | USD | 100 | - | 0.001 | registered | not yet known | not yet known |
| I-X-dist | USD | 100 | - | 0.001 | registered | not yet known | not yet known |
| I-X-acc | USD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (CAD hedged) P-dist | CAD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) P-acc | CAD | 100 | - | 0.001 | bearer | 2622485 | LU0263318627 |
| (CAD hedged) N-dist | CAD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) N-acc | CAD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) K-1-dist | CAD | 5 million | - | 0.1 | bearer | not yet known | not yet known |
| (CAD hedged) K-1-acc | CAD | 5 million | - | 0.1 | bearer | not yet known | not yet known |
| (CAD hedged) Q-dist | CAD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) Q-acc | CAD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) I-A1-dist | CAD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) I-A1-acc | CAD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) I-A2-dist | CAD | 100 | 10 million | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) I-A2-acc | CAD | 100 | 10 million | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) I-A3-dist | CAD | 100 | 30 million | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) I-A3-acc | CAD | 100 | 30 million | 0.001 | bearer | not yet known | not yet known |
| (CAD hedged) I-B-dist | CAD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (CAD hedged) I-B-acc | CAD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (CAD hedged) I-X-dist | CAD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (CAD hedged) I-X-acc | CAD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (SGD hedged) P-dist | SGD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (SGD hedged) P-acc | SGD | 100 | - | 0.001 | bearer | 2908810 | LU0286926331 |
| (SGD hedged) N-dist | SGD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (SGD hedged) N-acc | SGD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (SGD hedged) K-1-dist | SGD | 5 million | - | 0.1 | bearer | not yet known | not yet known |
| (SGD hedged) K-1-acc | SGD | 5 million | - | 0.1 | bearer | not yet known | not yet known |
| (SGD hedged) Q-dist | SGD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (SGD hedged) Q-acc | SGD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (SGD hedged) I-A1-dist | SGD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (SGD hedged) I-A1-acc | SGD | 100 | - | 0.001 | bearer | not yet known | not yet known |

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|------------------------|-----|-----------|------------|-------|------------|---------------|---------------|
| (SGD hedged) I-A2-dist | SGD | 100 | 10 million | 0.001 | bearer | not yet known | not yet known |
| (SGD hedged) I-A2-acc | SGD | 100 | 10 million | 0.001 | bearer | not yet known | not yet known |
| (SGD hedged) I-A3-dist | SGD | 100 | 30 million | 0.001 | bearer | not yet known | not yet known |
| (SGD hedged) I-A3-acc | SGD | 100 | 30 million | 0.001 | bearer | not yet known | not yet known |
| (SGD hedged) I-B-dist | SGD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (SGD hedged) I-B-acc | SGD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (SGD hedged) I-X-dist | SGD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (SGD hedged) I-X-acc | SGD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (AUD hedged) P-dist | AUD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) P-acc | AUD | 100 | - | 0.001 | bearer | not yet known | LU0263318460 |
| (AUD hedged) N-dist | AUD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) N-acc | AUD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) K-1-dist | AUD | 5 million | - | 0.1 | bearer | not yet known | not yet known |
| (AUD hedged) K-1-acc | AUD | 5 million | - | 0.1 | bearer | not yet known | not yet known |
| (AUD hedged) Q-dist | AUD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) Q-acc | AUD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) I-A1-dist | AUD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) I-A1-acc | AUD | 100 | - | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) I-A2-dist | AUD | 100 | 10 million | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) I-A2-acc | AUD | 100 | 10 million | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) I-A3-dist | AUD | 100 | 30 million | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) I-A3-acc | AUD | 100 | 30 million | 0.001 | bearer | not yet known | not yet known |
| (AUD hedged) I-B-dist | AUD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (AUD hedged) I-B-acc | AUD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (AUD hedged) I-X-dist | AUD | 100 | - | 0.001 | registered | not yet known | not yet known |
| (AUD hedged) I-X-acc | AUD | 100 | - | 0.001 | registered | not yet known | not yet known |

* Further information can be found in the full sales prospectus.

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| Contacts | <p>Luxembourg: UBS Fund Services (Luxembourg) S.A., Luxembourg</p> <p>Representative in Switzerland: UBS Fund Management (Switzerland) AG, Basel</p> |
| Further information | <p>For further information, please contact:</p> <p>UBS Fund Services (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg Tel.: +352 44 10 10 1 Fax: +352 44 10 10 66 22 E-mail: ubsfsinfo@ubs.com</p> <p>UBS Fund Management (Switzerland) AG, Brunngässlein 12, CH-4002 Basel Tel.: +41 61 288 49 10 Fax: +41 61 288 45 40 Internet address: www.ubs.com</p> |

Additional information for investors in Germany

a) Paying agent in Germany

UBS Deutschland AG, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany (Postfach 102042, 60020 Frankfurt am Main, Germany)

b) Issuance requests, redemption requests and conversion requests

Requests for the issuance of units, redemption requests and, where necessary, the share certificates to be submitted together with the redemption request, as well as conversion requests for the funds licensed for sale to investors in Germany may be submitted to the German paying agent.

c) Redemption proceeds, distributions and any other payments to shareholders

Redemption proceeds, distributions and any other payments to shareholders may be obtained in Germany – in cash and/or in euros if preferred – from the above-mentioned paying agent.

d) Information agent in Germany

UBS Deutschland AG, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany (Postfach 102042, 60020 Frankfurt am Main, Germany)

e) Information for shareholders

- Availability of company documents

The following documents can be obtained free of charge from the paying and information agent during normal business hours:

- the sales prospectus
- the simplified prospectuses
- the memorandum and articles of association
- the latest annual and half-year reports.

The paying and information agent can also supply the relevant issue prices, redemption prices and conversion prices and allow investors to inspect the agreements that the custodian bank and the company have signed with each other.

- Publications

Notices to unit / shareholders will be published in the

- electronic German Federal Gazette.

Issue prices, redemption prices, share price gains, interim gains, real-estate gains and accumulated deemed distribution income are published daily at the following internet address:

http://www.ubs.com/1/g/globalam/emea/germany/private_investors/steuerrelevante_informationen.html

- Annual deemed distribution income is published in the
- electronic German Federal Gazette.