

Semi-Annual Report 2013

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Unaudited semi-annual report as of 30 June 2013

UBS (Lux) Institutional Fund

UBS (Lux) Institutional Fund – Emerging Markets Equity

UBS (Lux) Institutional Fund – Euro Bonds

UBS (Lux) Institutional Fund – Euro Corporate Bonds

UBS (Lux) Institutional Fund – Euro Equity

UBS (Lux) Institutional Fund – Global Convertible Bonds

UBS (Lux) Institutional Fund – Global Equity (ex US)

UBS (Lux) Institutional Fund – Key Selection European Equity

UBS (Lux) Institutional Fund – Key Selection Global Equity

UBS (Lux) Institutional Fund – Key Selection US Equity

UBS (Lux) Institutional Fund – Short Term EUR



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Sales restrictions

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

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 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 (Lux) Institutional Fund
– *Emerging Markets Equity*
– *Euro Bonds*
– *Euro Corporate Bonds*
– *Euro Equity*
– *Global Convertible Bonds*
– *Global Equity (ex US)*
– *Key Selection European Equity*
– *Key Selection Global Equity*
– *Key Selection US Equity*
– *Short Term EUR*
UBS AG, UBS Global Asset Management,
Basel and Zurich

Custodian 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

Independent Auditor of the Fund and of the Management Company

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

Sale in Germany

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

The sales prospectus, 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 Finland, in France, in Italy and in Spain

Units of certain subfunds of this Fund may be sold in these countries.

The sales prospectus, 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) Institutional Fund (hereinafter called the "Fund") offers investors a range of different subfunds ("umbrella construction"), which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be updated upon the inception of each new subfund.

The Fund was established as an open-ended investment fund without legally independent status 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 17 December 2010. UBS (Lux) Institutional Fund originally established under the title UBS Brinson Portfolio has been approved on 28 December 1998. The activities of the UBS Institutional Fund Management Company S.A. in its function as Management Company of the UBS (Lux) Institutional Fund expired with effect as of 30 September 2010. On 1 October 2010 UBS Fund Management (Luxembourg) S.A. has taken over the function of the Management Company.

The Fund's Management Regulations may be amended in observance of the provisions of the law. Each amendment deposited will be published by means of a notice of deposit in the "Mémorial", in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Fund units are sold. The new Regulations enter into force upon signing by the Management Company and the Custodian. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units, which 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 in-house funds in the interest and for the account of the unitholders.

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 issued.

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 only be used to offset the liabilities, which the subfund concerned has assumed.

The Management Company can issue several classes of units for each of the subfunds. All unit classes presently in issue are reserved to institutional investors having concluded an agreement (such as, but not limited to a portfolio management agreement) with UBS Global Asset Management or one of its authorised delegates.

Currently, the following unit classes are offered:

- Unit class XA, YA for which the portfolio management, custody, distribution and administration fees are charged outside the fund, directly at the level of the agreement concluded by the investor.
- Unit class FA, for which the portfolio management, custody, distribution and administration fees are charged outside the fund, directly at the level of the agreement concluded by the investor. These units will have an issue price of 10 000 (in each fund's reference currency). This class aims exclusively at financial products (i.e. Fund-of-Funds or other pooled structures according to various legislations). This unit class has a high initial value aiming at facilitating day-to-day operations of these pooled structures. In addition, it features the same characteristics as the unit class XA.
- Unit class BA, for which the portfolio management and distribution fees are charged outside the Fund, directly at the level of the agreement concluded by the investor. Unit class BA only bears operational and administrative expenses.
- Unit class DA, for which the portfolio management and distribution fees are charged outside the Fund, directly at the level of the agreement concluded by the investor. Unit class DA only bears operational and administrative expenses.
- Unit class DA hedges the foreign currency exposure of the respective subfund against their respective reference currency. Under normal circumstances the hedge ratio will be between 90% and 110% of the Unit classes NAV. Changes in underlying securities prices and/or large subscription redemptions in a particular unit class can result in a hedge ratio that is momentarily out of the limits defined above.

- Unit classes AA, AD, AA-T1, AD-T2 and CA for which the flat fee is directly deducted from the Fund's NAV and covers all expenses.
 - Unit class CA-T1, for which the portfolio management and distribution fees are charged at the subfund's level, in addition to the normal operational and administrative expenses. Unit Class CA-T1 hedges the foreign currency exposure of the respective subfund against their respective reference currency. Under normal circumstances the hedge ratio will be between 90% and 110% of the Unit classes NAV. Changes in underlying securities prices and/or large subscription redemptions in a particular unit class can result in a hedge ratio that is momentarily out of the limits defined above.
 - Unit classes CA and YA hedge the foreign currency exposure of the respective subfund against their respective reference currency. Under normal circumstances the hedge ratio will be between 90% and 110% of the Unit classes NAV. Changes in underlying securities prices and/or large subscription redemptions in a particular unit class can result in a hedge ratio that is momentarily out of the limits defined above.
 - Unit classes AA, BA, DA, XA, FA, YA, AA-T1, CA-T1 and CA are reinvesting their dividends and other income, rather than distributing it on a regular basis.
 - Unit class AD-T2 is a distributing unit, which entitle the unitholder to an annual distribution.
 - Unit class AD is a distributing unit, which entitle the unitholder to a quarterly distribution.
 - Unit classes AA, AD, BA, DA, XA, FA and CA will be issued in registered form only.
- Conversions can only be made for a definite number of units.
- Due to technical restrictions conversions from the following classes: AA, AD, CA, DA, YA, BA and XA units into the following classes: AA-T1, CA-T1 and AD-T2 units and vice versa are not possible.
 - Conversions into classes BA, DA, YA and XA units will only be executed at the Management Company's discretion, under the condition that the investor has signed an agreement as defined in the prospectus.

There is no provision in the Management Regulations for a meeting of the unitholders.

The financial year of the Fund ends on 31 December.

The acquisition of fund units implies acceptance of the Management Regulations by the unitholder.

Information on whether a subfund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

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

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

Generally, the unitholder of a subfund may convert any time into another subfund or unit class of the same subfund.

However, the following exceptions apply:

- The conversion is only possible into units issued; no conversion is possible if the issue of units by the subfund has been suspended.
- The right to convert units is subject to compliance with any conditions applicable to the class or category of unit into which conversion is to be effected.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

UBS (Lux) Institutional Fund

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2013
Investments in securities, cost	2 505 539 062.48
Investments in securities, unrealized appreciation (depreciation)	241 797 932.57
Total investments in securities (Note 1)	2 747 336 995.05
Cash at banks, deposits on demand and deposit accounts	54 575 273.45
Other liquid assets (Margins)	298 917.60
Receivable on securities sales (Note 1)	8 640 035.95
Receivable on subscriptions	7 189 286.84
Interest receivable on securities	7 238 800.48
Interest receivable on liquid assets	3 279.23
Receivable on dividends	2 929 271.08
Other receivables	156 315.73
Unrealized gain (loss) on financial futures (Note 1)	133 942.80
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 536 512.89
Unrealized gain (loss) on swaps (Note 1)	24 704.13
Total Assets	2 825 990 309.45
Liabilities	
Other short-term liabilities (Margins)	-178 806.80
Interest payable on bank overdraft	- 893.87
Payable on securities purchases (Note 1)	-6 930 173.97
Payable on redemptions	-4 721 754.33
Provisions for other taxes	-4 292.66
Provisions for custodian bank fees (Note 2)	-19 938.91
Provisions for taxe d'abonnement (Note 3)	-68 479.94
Provisions for other commissions and fees (Note 2)	-190 558.53
Total provisions	-283 270.04
Total Liabilities	-12 114 899.01
Net assets at the end of the period	2 813 875 410.44

Consolidated Statement of Operations

EUR

Income		1.1.2013-30.6.2013
Interest on liquid assets		18 760.67
Interest on securities		9 929 281.44
Dividends		35 113 141.41
Interest received on swaps (Note 1)		25 194.45
Income on securities lending (Note 4)		1 900 503.17
Other income (Note 2)		33 784.99
Total income		47 020 666.13
Expenses		
Custodian bank fees (Note 2)		-128 726.50
Taxe d'abonnement (Note 3)		-148 446.06
Cost on securities lending (Note 4)		- 936 746.55
Other commissions and fees (Note 2)		-778 514.42
Interest on cash liquidity and bank overdraft		-2 368.98
Total expenses		-1 994 802.50
Net income (loss) on investments		45 025 863.62
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	105 476 820.15	
Realized gain (loss) on yield-evaluated securities and money market instruments	45 329.60	
Realized gain (loss) on financial futures	-339 246.09	
Realized gain (loss) on forward foreign exchange contracts	9 336 821.77	
Realized gain (loss) on swaps	-89 181.00	
Realized result on subscriptions/redemptions (Note 5)	1 728 098.67	
Total realized gain (loss) on investments		116 158 643.10
Realized gain (loss) on foreign exchange		541 296.61
Total realized gain (loss)		116 699 939.71
Net realized gain (loss) of the period		161 725 803.33
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		-4 260 483.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		-45 754.88
Unrealized appreciation (depreciation) on financial futures		31 566.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-5 344 333.35
Unrealized appreciation (depreciation) on swaps		94 865.91
Total changes in unrealized appreciation (depreciation)		-9 524 139.49
Net increase (decrease) in net assets as a result of operations		152 201 663.84

UBS (Lux) Institutional Fund – Emerging Markets Equity

Most important figures

	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in USD		179 499 876.76	279 187 543.96	165 053 272.62
Class AA	LU0200130796			
Units outstanding		45 950.1910	34 727.6870	36 543.6870
Net asset value per unit in USD		124.80	141.85	122.92
Issue and redemption price per unit in USD ¹		124.80	141.85	122.92
Class BA	LU0200131414			
Units outstanding		79 335.7960	80 403.8340	75 026.2600
Net asset value per unit in USD		246.27	278.42	238.62
Issue and redemption price per unit in USD ¹		246.27	278.42	238.62
Class FA	LU0225528644			
Units outstanding		8 165.0000	8 765.0000	4 699.0000
Net asset value per unit in USD		18 494.18	20 889.48	17 871.49
Issue and redemption price per unit in USD ¹		18 494.18	20 889.48	17 871.49
Class XA	LU0200132651			
Units outstanding		12 730.0000	240 581.6090	239 918.0510
Net asset value per unit in USD		253.10	285.89	244.58
Issue and redemption price per unit in USD ¹		253.10	285.89	244.58

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Russian Federation (CIS)	12.96
Brazil	12.54
South Korea	11.73
India	11.30
Indonesia	9.42
South Africa	8.56
China	7.46
Taiwan	7.25
Thailand	6.68
Hong Kong	5.84
Mexico	2.72
United States	1.36
Total	97.82

Economic Breakdown as a % of net assets

Banks & credit institutions	22.68
Electronics & semiconductors	12.19
Petroleum	8.11
Telecommunications	7.63
Vehicles	5.91
Mining, coal & steel	5.12
Finance & holding companies	4.52
Pharmaceuticals, cosmetics & medical products	4.00
Textiles, garments & leather goods	3.89
Tobacco & alcohol	3.74
Graphic design, publishing & media	3.27
Non-ferrous metals	2.48
Food & soft drinks	2.44
Electrical devices & components	2.29
Chemicals	2.21
Insurance	2.08
Building industry & materials	2.07
Internet, software & IT services	1.60
Real Estate	1.59
Total	97.82

Statement of Net Assets

	USD
Assets	30.6.2013
Investments in securities, cost	177 841 061.66
Investments in securities, unrealized appreciation (depreciation)	-2 248 765.15
Total investments in securities (Note 1)	175 592 296.51
Cash at banks, deposits on demand and deposit accounts	4 129 116.43
Receivable on securities sales (Note 1)	452 532.44
Interest receivable on liquid assets	57.49
Receivable on dividends	1 168 416.79
Total Assets	181 342 419.66
Liabilities	
Interest payable on bank overdraft	-954.11
Payable on securities purchases (Note 1)	-1 816 032.05
Provisions for other taxes	-5 579.81
Provisions for custodian bank fees (Note 2)	-3 025.20
Provisions for taxe d'abonnement (Note 3)	-4 388.88
Provisions for other commissions and fees (Note 2)	-12 562.85
Total provisions	-25 556.74
Total Liabilities	-1 842 542.90
Net assets at the end of the period	179 499 876.76

Statement of Operations

	USD
Income	1.1.2013-30.6.2013
Interest on liquid assets	3 185.32
Dividends	2 990 277.98
Income on securities lending (Note 4)	81 520.82
Total income	3 074 984.12
Expenses	
Custodian bank fees (Note 2)	-20 493.43
Taxe d'abonnement (Note 3)	-11 362.51
Cost on securities lending (Note 4)	-40 760.41
Other commissions and fees (Note 2)	-44 664.37
Interest on cash liquidity and bank overdraft	-1 341.79
Total expenses	-118 622.51
Net income (loss) on investments	2 956 361.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 445 708.66
Realized gain (loss) on forward foreign exchange contracts	-32 774.04
Realized result on subscriptions/redemptions (Note 5)	253 541.53
Total realized gain (loss) on investments	-3 224 941.17
Realized gain (loss) on foreign exchange	-891 823.99
Total realized gain (loss)	-4 116 765.16
Net realized gain (loss) of the period	-1 160 403.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-26 450 789.89
Total changes in unrealized appreciation (depreciation)	-26 450 789.89
Net increase (decrease) in net assets as a result of operations	-27 611 193.44

Statement of Changes in Net Assets

	USD
	1.1.2013-30.6.2013
Net assets at the beginning of the period	279 187 543.96
Subscriptions	2 296 847.81
Redemptions	-74 373 321.57
Total net subscriptions (redemptions)	-72 076 473.76
Net income (loss) on investments	2 956 361.61
Total realized gain (loss)	-4 116 765.16
Total changes in unrealized appreciation (depreciation)	-26 450 789.89
Net increase (decrease) in net assets as a result of operations	-27 611 193.44
Net assets at the end of the period	179 499 876.76

Development of the outstanding units

	1.1.2013-30.6.2013
Class	AA
Number of units outstanding at the beginning of the period	34 727.6870
Number of units issued	11 222.5040
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	45 950.1910
Class	BA
Number of units outstanding at the beginning of the period	80 403.8340
Number of units issued	220.2070
Number of units redeemed	-1 288.2450
Number of units outstanding at the end of the period	79 335.7960
Class	FA
Number of units outstanding at the beginning of the period	8 765.0000
Number of units issued	40.0000
Number of units redeemed	-640.0000
Number of units outstanding at the end of the period	8 165.0000
Class	XA
Number of units outstanding at the beginning of the period	240 581.6090
Number of units issued	0.0000
Number of units redeemed	-227 851.6090
Number of units outstanding at the end of the period	12 730.0000

Statement of Investments in Securities and other Net Assets as of 30 June 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

Brazil

BRL	CIA HERING COM NPV	229 200.00	3 247 531.74	1.81
BRL	NATURA COSMETICOS COM NPV	39 400.00	850 763.90	0.47
Total Brazil			4 098 295.64	2.28

China

HKD	BELLE INTERNATIONA HKD0.01	2 723 000.00	3 742 376.25	2.08
HKD	CHINA CONST BK 'H' CNY1	8 359 910.00	5 917 204.09	3.30
HKD	PING AN INSURANCE 'H' CNY1	555 000.00	3 735 133.16	2.08
Total China			13 394 713.50	7.46

Hong Kong

HKD	CHINA RES LAND HKD0.10	1 044 000.00	2 853 507.12	1.59
HKD	CNOOC LTD HKD0.02	1 982 000.00	3 362 808.54	1.88
HKD	HENGAN INTL HKD0.10	391 000.00	4 259 671.11	2.37
Total Hong Kong			10 475 986.77	5.84

India

INR	BAJAJ AUTO LTD INR10	126 731.00	4 103 056.09	2.28
INR	HDFC BANK INR2	390 775.00	4 402 589.20	2.45
INR	HOUSING DEVEL FIN INR2	322 277.00	4 767 313.38	2.66
INR	INFOSYS LTD INR5	34 068.00	1 432 575.88	0.80
INR	MAHINDRA & MAHINDRA INR5	126 106.00	2 059 713.65	1.15
INR	SUN PHARMACEUTICAL INR1	121 731.00	2 072 141.24	1.15
Total India			18 837 389.44	10.49

Indonesia

IDR	BK MANDIRI IDR500	4 358 424.00	3 952 224.55	2.20
IDR	BK RAKYAT IDR250	4 858 290.00	3 793 628.18	2.11
IDR	P.T. ASTRA INTL IDR50	6 303 990.00	4 446 140.48	2.48
IDR	TELEKOMUNIKASI IND SER'B' IDR250	4 155 500.00	4 710 266.00	2.63
Total Indonesia			16 902 259.21	9.42

Mexico

MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O' NPV	390 600.00	2 300 566.34	1.28
Total Mexico			2 300 566.34	1.28

South Africa

ZAR	FIRSTRAND LTD ZAR0.01	849 283.00	2 474 993.67	1.38
ZAR	KUMBA IRON ORE LTD	44 235.00	2 052 405.61	1.14
ZAR	NASPERS 'N' ZAR0.02	79 705.00	5 861 134.06	3.27
ZAR	SASOL NPV	114 379.00	4 972 108.31	2.77
Total South Africa			15 360 641.65	8.56

South Korea

KRW	KT&G CORPORATION KRW5000	63 514.00	4 126 561.28	2.30
KRW	LG CHEMICAL KRW5000	17 893.00	3 963 862.78	2.21
KRW	SAMSUNG ELECTRONIC KRW5000	8 333.00	9 791 941.86	5.45
KRW	SAMSUNG ENGINEER KRW5000	24 645.00	1 599 049.69	0.89
Total South Korea			19 481 415.61	10.85

Taiwan

TWD	MEDIATEK INC TWD10	216 000.00	2 511 627.90	1.40
TWD	TAIWAN SEMICON MAN TWD10	2 838 000.00	10 510 760.39	5.87
Total Taiwan			13 022 388.29	7.27

Thailand

THB	KASIKORN BANK PLC THB10 (ALIEN MKT)	420 400.00	2 656 727.40	1.48
Total Thailand			2 656 727.40	1.48

United States

USD	SOUTHERN COPPER CO COM USD0.01	88 607.00	2 447 325.34	1.36
Total United States			2 447 325.34	1.36

Total Bearer shares

118 977 709.19 **66.29**

Preference shares

Brazil

BRL	CEMIG CIA ENERG MG PRF BRLO.01	222 302.00	2 003 591.05	1.12
BRL	VALE SA PRF'A' NPV	304 247.00	3 725 529.68	2.07
Total Brazil			5 729 120.73	3.19

South Korea

KRW	SAMSUNG ELECTRONIC PFD KRW5000	2 043.00	1 581 377.52	0.88
Total South Korea			1 581 377.52	0.88

Total Preference shares

7 310 498.25 **4.07**

Depository receipts

Brazil

USD	BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	298 610.00	3 884 916.10	2.16
USD	GERDAU SA SPON ADR EACH REP 1 PRF NPV	598 900.00	3 419 719.00	1.90
USD	ITAU UNIBANCO HOLDING SA ADR 1 PFD	416 227.00	5 377 652.84	3.00
Total Brazil			12 682 287.94	7.06

UBS (Lux) Institutional Fund – Emerging Markets Equity
Semi-Annual Report as of 30 June 2013

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	34 900.00	1 437 531.00	0.80
Total India		1 437 531.00	0.80
Mexico			
USD FOMENTO ECONOMICO ADR RP 10 UTS(1B&2D-B&2'D-L	25 100.00	2 590 069.00	1.44
Total Mexico		2 590 069.00	1.44
Russian Federation (CIS)			
USD LUKOIL OIL COMPANY SPON ADR REP 1 ORD RUB0.025	108 263.00	6 214 296.20	3.46
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	76 509.00	4 376 314.80	2.44
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	252 100.00	4 774 774.00	2.66
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	22 917.00	2 738 581.50	1.53
Total Russian Federation (CIS)		18 103 966.50	10.09
Thailand			
THB ADVANCED INFO SERV THB1(NVDR)	270 400.00	2 458 578.11	1.37
THB KASIKORNBANK PLC THB10 (NVDR)	226 400.00	1 394 241.50	0.78
THB SIAM CEMENT CO THB1(NVDR)	258 600.00	3 718 703.86	2.07
THB TOTAL ACCESS COMMU THB2 (NVDR)	474 000.00	1 757 536.68	0.98
Total Thailand		9 329 060.15	5.20
Total Depository receipts		44 142 914.59	24.59
Total Transferable securities and money market instruments listed on an official stock exchange		170 431 122.03	94.95
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK OF RUSSIA OJSC RUB3	1 812 783.00	5 161 174.48	2.87
Total Russian Federation (CIS)		5 161 174.48	2.87
Total Bearer shares		5 161 174.48	2.87
Total Transferable securities and money market instruments traded on another regulated market		5 161 174.48	2.87
Total investments in securities		175 592 296.51	97.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 129 116.43	2.30
Other assets and liabilities		-221 536.18	-0.12
Total net assets		179 499 876.76	100.00

UBS (Lux) Institutional Fund – Euro Bonds

Most important figures

	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		220 723 076.55	239 315 548.78	288 765 327.58
Class AA	LU0093640489			
Units outstanding		50 007.7550	57 794.4560	108 038.2260
Net asset value per unit in EUR		185.49	185.74	168.33
Issue and redemption price per unit in EUR ¹		185.49	185.74	168.33
Class AD-T2	LU0157015289			
Units outstanding		305 679.7690	302 581.4340	285 740.1040
Net asset value per unit in EUR		106.54	110.23	103.32
Issue and redemption price per unit in EUR ¹		106.54	110.23	103.32
Class BA	LU0093640562			
Units outstanding		447 691.8600	521 723.5680	836 497.5470
Net asset value per unit in EUR		196.33	196.22	177.12
Issue and redemption price per unit in EUR ¹		196.33	196.22	177.12
Class XA	LU0176375417			
Units outstanding		569 782.6510	582 012.4080	645 449.5190
Net asset value per unit in EUR		159.68	159.54	143.92
Issue and redemption price per unit in EUR ¹		159.68	159.54	143.92

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	15.60
Italy	15.14
France	14.94
Spain	10.21
Netherlands	7.55
Belgium	4.54
Ireland	4.18
United States	4.09
United Kingdom	3.39
Luxembourg	2.67
Austria	2.60
Supranationals	2.49
Finland	1.84
Australia	1.79
Sweden	1.54
Norway	1.42
Canada	1.30
Japan	0.72
Czech Republic	0.58
New Zealand	0.49
Curacao	0.47
Jersey	0.21
Total	97.76

Economic Breakdown as a % of net assets	
Countries & central governments	50.03
Banks & credit institutions	20.42
Finance & holding companies	6.25
Public, non-profit institutions	4.02
Cantons, federal states	2.54
Supranational organisations	2.49
Investment funds & pension foundations	2.31
Mortgage & funding institutions	1.88
Pharmaceuticals, cosmetics & medical products	1.77
Telecommunications	1.76
Vehicles	1.43
Electrical devices & components	0.60
Insurance	0.51
Energy & water supply	0.51
Tobacco & alcohol	0.50
Building industry & materials	0.50
Miscellaneous unclassified companies	0.24
Total	97.76

UBS (Lux) Institutional Fund – Euro Bonds
Semi-Annual Report as of 30 June 2013

Statement of Net Assets

	EUR
Assets	30.6.2013
Investments in securities, cost	205 562 444.02
Investments in securities, unrealized appreciation (depreciation)	10 217 622.13
Total investments in securities (Note 1)	215 780 066.15
Cash at banks, deposits on demand and deposit accounts	1 779 321.05
Other liquid assets (Margins)	214 365.00
Receivable on subscriptions	40 689.04
Interest receivable on securities	3 475 451.06
Unrealized gain (loss) on financial futures (Note 1)	166 466.80
Total Assets	221 456 359.10
Liabilities	
Other short-term liabilities (Margins)	-178 806.80
Payable on redemptions	-524 978.02
Provisions for custodian bank fees (Note 2)	-3 999.53
Provisions for taxe d'abonnement (Note 3)	-5 272.00
Provisions for other commissions and fees (Note 2)	-20 226.20
Total provisions	-29 497.73
Total Liabilities	-733 282.55
Net assets at the end of the period	220 723 076.55

Statement of Operations

	EUR
Income	1.1.2013-30.6.2013
Interest on securities	3 531 708.25
Income on securities lending (Note 4)	44 794.46
Other income (Note 2)	14 010.56
Total income	3 590 513.27
Expenses	
Custodian bank fees (Note 2)	-25 828.73
Taxe d'abonnement (Note 3)	-10 686.04
Cost on securities lending (Note 4)	-22 397.23
Other commissions and fees (Note 2)	-92 714.95
Interest on cash liquidity and bank overdraft	-129.42
Total expenses	-151 756.37
Net income (loss) on investments	3 438 756.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 999 299.29
Realized gain (loss) on financial futures	-343 677.60
Realized result on subscriptions/redemptions (Note 5)	85 275.53
Total realized gain (loss) on investments	2 740 897.22
Realized gain (loss) on foreign exchange	12.46
Total realized gain (loss)	2 740 909.68
Net realized gain (loss) of the period	6 179 666.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 464 353.01
Unrealized appreciation (depreciation) on financial futures	247 936.80
Total changes in unrealized appreciation (depreciation)	-6 216 416.21
Net increase (decrease) in net assets as a result of operations	-36 749.63

Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	239 315 548.78
Subscriptions	18 879 790.56
Redemptions	-36 360 985.51
Total net subscriptions (redemptions)	-17 481 194.95
Dividend paid	-1 074 527.65
Net income (loss) on investments	3 438 756.90
Total realized gain (loss)	2 740 909.68
Total changes in unrealized appreciation (depreciation)	-6 216 416.21
Net increase (decrease) in net assets as a result of operations	-36 749.63
Net assets at the end of the period	220 723 076.55

Development of the outstanding units

	1.1.2013-30.6.2013
Class	AA
Number of units outstanding at the beginning of the period	57 794.4560
Number of units issued	138.0690
Number of units redeemed	-7 924.7700
Number of units outstanding at the end of the period	50 007.7550
Class	AD-T2
Number of units outstanding at the beginning of the period	302 581.4340
Number of units issued	15 857.4810
Number of units redeemed	-12 759.1460
Number of units outstanding at the end of the period	305 679.7690
Class	BA
Number of units outstanding at the beginning of the period	521 723.5680
Number of units issued	74 139.1910
Number of units redeemed	-148 170.8990
Number of units outstanding at the end of the period	447 691.8600
Class	XA
Number of units outstanding at the beginning of the period	582 012.4080
Number of units issued	16 448.3410
Number of units redeemed	-28 678.0980
Number of units outstanding at the end of the period	569 782.6510

Statement of Investments in Securities and other Net Assets as of 30 June 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	AUSTRIA, REPUBLIC OF 3.40000% 12-22.11.22	4 000 000.00	4 471 200.00	2.03
EUR	BANCO SANTANDER SA 3.25000% 12-17.02.15	1 200 000.00	1 223 784.00	0.55
EUR	FRANCE, REPUBLIC OF-BTAN 3.00000% 09-12.07.14	2 000 000.00	2 057 720.00	0.93
EUR	ITALY, REPUBLIC OF 4.50000% 10-01.03.26	1 900 000.00	1 887 460.00	0.86
EUR	PFIZER INC 4.75000% 09-03.06.16	1 000 000.00	1 111 360.00	0.50
EUR	WESTPAC BANKING CORP 2.12500% 12-16.02.16	1 200 000.00	1 240 032.00	0.56
Total EUR			11 991 556.00	5.43

Total Notes, fixed rate

11 991 556.00 5.43

Notes, floating rate

EUR

EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	600 000.00	609 750.00	0.28
Total EUR			609 750.00	0.28

Total Notes, floating rate

609 750.00 0.28

Medium term notes, fixed rate

EUR

EUR	ABBAY NATIONAL TREASURY SERV PLC 3.37500% 10-20.10.15	1 600 000.00	1 677 568.00	0.76
EUR	ABBAY NATIONAL TREASURY SERV PLC 4.37500% 11-24.01.18	1 200 000.00	1 357 848.00	0.61
EUR	AMERICAN HONDA FINANCE CORP 3.87500% 09-16.09.14	700 000.00	725 494.00	0.33
EUR	ANHEUSER-BUSCH INBEV SA 4.00000% 10-26.04.18	1 000 000.00	1 108 550.00	0.50
EUR	AXA SA 4.50000% 09-23.01.15	500 000.00	528 320.00	0.24
EUR	BANK OF AMERICA CORP 7.00000% 09-15.06.16	1 200 000.00	1 391 124.00	0.63
EUR	BELFIUS BANK SA/NV-REG-S 1.25000% 12-27.11.17	500 000.00	500 005.00	0.23
EUR	CAISSE D'AMORTISSEMENT DE LA DETTE SOC 3.62500% 06-25.04.16	6 000 000.00	6 486 960.00	2.94
EUR	CAISSE DE REFINANCEMENT DE L'HABITAT 2.60000% 10-26.04.16	1 600 000.00	1 681 440.00	0.76
EUR	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.50000% 09-16.09.16	1 000 000.00	1 078 250.00	0.49
EUR	CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	1 000 000.00	1 105 410.00	0.50
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	800 000.00	786 920.00	0.36
EUR	CREDIT AGRICOLE HOME LOAN SFH-REG-S 2.62500% 11-28.01.14	300 000.00	303 930.00	0.14
EUR	CREDIT AGRICOLE HOME LOAN SFH 2.12500% 12-10.07.17	200 000.00	207 246.00	0.09
EUR	CZECH REPUBLIC 5.00000% 08-11.06.18	1 100 000.00	1 280 202.00	0.58
EUR	DAIMLER AG 4.62500% 09-02.09.14	1 500 000.00	1 570 380.00	0.71
EUR	DNB BOLIGKREDITT AS 3.87500% 11-16.06.21	850 000.00	969 374.00	0.44
EUR	E.ON INTERNATIONAL FINANCE BV 5.75000% 08-07.05.20	700 000.00	860 951.00	0.39
EUR	EADS FINANCE BV 4.62500% 09-12.08.16	700 000.00	775 306.00	0.35
EUR	ENBW INTERNATIONAL FINANCE BV 4.12500% 09-07.07.15	700 000.00	745 318.00	0.34
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.12500% 12-30.11.17	2 400 000.00	2 397 384.00	1.09
EUR	EUROPEAN INVESTMENT BANK 3.62500% 11-15.01.21	1 700 000.00	1 916 172.00	0.87
EUR	EUROPEAN UNION-REG-S 2.50000% 12-04.11.27	1 200 000.00	1 185 300.00	0.54
EUR	FCE BANK PLC-REG-S 1.75000% 13-21.05.18	700 000.00	682 017.00	0.31
EUR	FMS WERTMANAGEMENT-REG-S 1.37500% 12-15.01.20	2 400 000.00	2 379 000.00	1.08
EUR	GAZ CAPITAL SA/GAZPROM LPN 6.60500% 07-13.02.18	700 000.00	788 067.00	0.36
EUR	GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	1 400 000.00	1 626 702.00	0.74
EUR	GOLDMAN SACHS GROUP INC 4.50000% 07-30.01.17	2 000 000.00	2 174 242.00	0.98
EUR	HSBC FRANCE 1.87500% 13-16.01.20	600 000.00	591 804.00	0.27
EUR	HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 4.25000% 06-31.10.16	1 200 000.00	1 261 464.00	0.57
EUR	IMPERIAL TOBACCO FINANCE PLC 7.25000% 08-15.09.14	1 000 000.00	1 076 060.00	0.49
EUR	ING GROEP NV 4.75000% 07-31.05.17	1 000 000.00	1 111 360.00	0.50
EUR	INSTITUTO DE CREDITO OFICIAL 4.37500% 11-31.03.14	2 900 000.00	2 959 740.00	1.34
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 4.87500% 12-30.07.17	1 500 000.00	1 561 215.00	0.71
EUR	INTESA SANPAOLO SPA 4.12500% 12-19.09.16	500 000.00	515 165.00	0.23
EUR	ITALY, REPUBLIC OF 5.75000% 01-25.07.16	10 500 000.00	11 331 285.00	5.13
EUR	KBC BANK NV-REG-S 1.25000% 13-28.05.20	500 000.00	477 570.00	0.22
EUR	KREDITANSTALT FUER WIEDERAUFBAU 1.25000% 12-17.10.19	1 200 000.00	1 190 316.00	0.54
EUR	NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	800 000.00	766 592.00	0.35
EUR	ONTARIO, PROVINCE OF 4.00000% 09-03.12.19	2 500 000.00	2 861 875.00	1.30
EUR	OP MORTGAGE BANK 3.25000% 11-01.04.16	1 600 000.00	1 706 992.00	0.77
EUR	POHJOLA BANK PLC 2.62500% 12-20.03.17	400 000.00	418 188.00	0.19
EUR	POHJOLA BANK PLC 4.50000% 09-22.05.14	1 000 000.00	1 035 830.00	0.47
EUR	RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	550 000.00	609 246.00	0.27
EUR	RABOBANK NEDERLAND NV 3.37500% 06-18.01.16	700 000.00	742 343.00	0.34
EUR	ROBERT BOSCH GMBH 4.37500% 06-19.05.16	1 200 000.00	1 317 212.40	0.60
EUR	ROYAL BANK OF SCOTLAND PLC 4.00000% 11-15.03.16	1 500 000.00	1 623 315.00	0.73
EUR	SANOI 4.50000% 09-18.05.16	1 600 000.00	1 766 928.00	0.80
EUR	SHELL INTERNATIONAL FINANCE BV 4.62500% 07-22.05.17	1 300 000.00	1 478 347.00	0.67
EUR	SKANDINAVISKA ENSKILDA BANKEN AB 5.50000% 09-06.05.14	500 000.00	521 140.00	0.24
EUR	STANDARD CHARTERED PLC 3.62500% 10-15.12.15	1 000 000.00	1 057 580.00	0.48
EUR	STOCKHOLMS LANS LANDSTING 2.12500% 12-12.09.22	1 100 000.00	1 089 990.00	0.49
EUR	SWEDBANK MORTGAGE AB 3.00000% 11-21.01.16	1 700 000.00	1 796 050.00	0.81
EUR	TELECOM ITALIA SPA 4.62500% 12-15.06.15	300 000.00	314 859.00	0.14
EUR	TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	1 000 000.00	1 037 640.00	0.47
EUR	TOYOTA MOTOR CORP-REG-S 2.37500% 13-01.02.23	1 600 000.00	1 594 880.00	0.72
EUR	UNICREDIT SPA 4.37500% 12-11.09.15	600 000.00	627 054.00	0.28
EUR	UNICREDIT SPA-REG-S 2.75000% 13-31.01.20	300 000.00	301 176.00	0.14
EUR	WESTPAC BANKING CORP-REG-S 1.37500% 13-17.04.20	2 000 000.00	1 936 640.00	0.88
Total EUR			84 969 336.40	38.50

Total Medium term notes, fixed rate

84 969 336.40 38.50

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	1 000 000.00	1 056 940.00	0.48
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	200 000.00	201 750.00	0.09
Total EUR		1 258 690.00	0.57
Total Medium term notes, floating rate		1 258 690.00	0.57
Bonds, fixed rate			
EUR			
EUR BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50000% 12-05.12.17	1 000 000.00	1 024 130.00	0.46
EUR BELGIUM, KINGDOM OF 4.00000% 06-28.03.22	3 900 000.00	4 406 415.00	2.00
EUR BELGIUM, KINGDOM OF 4.00000% 09-28.03.19	900 000.00	1 016 955.00	0.46
EUR BELGIUM, KINGDOM OF 4.50000% 11-28.03.26	2 150 000.00	2 502 965.50	1.13
EUR BPCE SOCIETE DE FINANCEMENT DE L'HABITAT 3.62500% 11-12.05.16	1 100 000.00	1 184 106.00	0.54
EUR DANSKE BANK OYJ 1.62500% 12-27.09.19	900 000.00	898 110.00	0.41
EUR FRANCE, REPUBLIC OF 4.75000% 03-25.04.35	800 000.00	993 616.00	0.45
EUR FRANCE, REPUBLIC OF-OAT 5.75000% 01-25.10.32	1 300 000.00	1 800 812.00	0.82
EUR FRANCE, REPUBLIC OF-OAT 6.00000% 94-25.10.25	2 790 000.00	3 771 633.60	1.71
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	3 000 000.00	3 405 150.00	1.54
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	2 600 000.00	2 924 870.00	1.33
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 08-25.04.18	2 000 000.00	2 267 100.00	1.03
EUR GERMAN POSTAL PENSIONS SEC 4.25000% 06-18.01.17	3 200 000.00	3 563 584.00	1.61
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.02.23	650 000.00	639 307.50	0.29
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	1 465 000.00	1 944 553.10	0.88
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	2 745 000.00	3 502 345.50	1.59
EUR GERMANY, REPUBLIC OF 4.25000% 07-04.07.39	2 680 000.00	3 601 973.60	1.63
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	1 500 000.00	1 708 500.00	0.77
EUR GERMANY, REPUBLIC OF 2.50000% 12-04.07.44	900 000.00	903 375.00	0.41
EUR GERMANY, REPUBLIC OF 0.75000% 12-24.02.17	8 260 000.00	8 345 491.00	3.78
EUR HYPOTHEKENBANK FRANKFURT AG 3.25000% 05-26.10.15	1 200 000.00	1 270 992.00	0.58
EUR IRELAND, REPUBLIC OF 4.50000% 04-18.04.20	2 600 000.00	2 717 130.00	1.23
EUR IRELAND, REPUBLIC OF 5.50000% 12-18.10.17	1 200 000.00	1 325 520.00	0.60
EUR ITALY, REPUBLIC OF 4.50000% 08-01.03.19	3 700 000.00	3 844 485.00	1.74
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	4 200 000.00	3 755 640.00	1.70
EUR ITALY, REPUBLIC OF-BPT 3.75000% 06-01.08.16	4 500 000.00	4 642 200.00	2.10
EUR ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	4 250 000.00	4 377 712.50	1.98
EUR ITALY, REPUBLIC OF-BTP 5.50000% 12-01.09.22	1 700 000.00	1 828 095.00	0.83
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.87500% 12-13.10.17	3 500 000.00	3 496 605.00	1.58
EUR NETHERLANDS, KINGDOM OF THE 5.50000% 98-15.01.28	1 300 000.00	1 788 384.00	0.81
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 11-15.07.21	5 050 000.00	5 614 726.35	2.54
EUR NORDRHEIN-WESTFALEN, STATE OF 3.75000% 05-03.03.17	1 500 000.00	1 650 900.00	0.75
EUR SPAIN, KINGDOM OF 3.30000% 09-31.10.14	6 300 000.00	6 413 085.00	2.91
EUR SPAIN, KINGDOM OF 3.25000% 10-30.04.16	2 100 000.00	2 121 210.00	0.96
EUR SPAIN, KINGDOM OF 4.00000% 10-30.04.20	4 200 000.00	4 150 440.00	1.88
EUR SPAIN, KINGDOM OF 4.20000% 05-31.01.37	3 600 000.00	3 090 060.00	1.40
EUR SPAREBANKEN 1 BOLIGKREDIT 3.25000% 10-17.03.17	2 000 000.00	2 160 920.00	0.98
EUR WESTPAC SECURITIES NZ LTD 3.50000% 11-16.06.16	1 000 000.00	1 075 070.00	0.49
Total EUR		105 728 167.65	47.90
Total Bonds, fixed rate		105 728 167.65	47.90
Bonds, floating rate			
EUR			
EUR CITIGROUP INC-SUB 4.75000%/3M EURIBOR+14BP 04-10.02.19	1 500 000.00	1 455 000.00	0.66
EUR HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	475 000.00	475 893.00	0.21
EUR JPMORGAN CHASE BANK-SUB 4.37500%/1M EURIBOR+90BP 06-30.11.21	2 100 000.00	2 173 962.00	0.98
EUR RWE AG-SUB 4.625%/VAR 10-PRP	900 000.00	919 125.00	0.42
EUR SIEMENS FINANCIERING-SUB 5.250%/3M EURIBOR+225BP 06-14.09.66	1 000 000.00	1 094 000.00	0.50
Total EUR		6 117 980.00	2.77
Total Bonds, floating rate		6 117 980.00	2.77
Total Transferable securities and money market instruments listed on an official stock exchange		210 675 480.05	95.45
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Luxembourg			
EUR UBS (LUX) BOND SICAV - EUR INFLATION-LINKED (EUR) U-X-ACC	410.00	5 104 586.10	2.31
Total Luxembourg		5 104 586.10	2.31
Total Investment certificates, open end		5 104 586.10	2.31
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		5 104 586.10	2.31
Total investments in securities		215 780 066.15	97.76

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 bonds

EUR	EURO-BUND FUTURE 06.09.13	-14.00	8 556.80	0.00
EUR	EURO-BUXL FUTURE 06.09.13	-13.00	33 280.00	0.02
EUR	EURO-BOBL FUTURE 06.09.13	-121.00	124 630.00	0.06
Total Financial Futures on bonds			166 466.80	0.08

Total Derivative instruments listed on an official stock exchange		166 466.80	0.08
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Total Derivative instruments		166 466.80	0.08
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 993 686.05	0.90
Bank overdraft and other short-term liabilities		-178 806.80	-0.08
Other assets and liabilities		2 961 664.35	1.34
Total net assets		220 723 076.55	100.00

UBS (Lux) Institutional Fund – Euro Corporate Bonds

Most important figures

	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		111 955 897.26	261 979 026.85	211 845 094.37
Class AA	LU0130421521			
Units outstanding		45 383.8970	46 335.0390	25 609.8590
Net asset value per unit in EUR		157.24	157.13	138.39
Issue and redemption price per unit in EUR ¹		157.24	157.13	138.39
Class AA-T1	LU0142068179			
Units outstanding		754.1300	1 215.2700	1 471.0400
Net asset value per unit in EUR		120.68	120.61	106.23
Issue and redemption price per unit in EUR ¹		120.68	120.61	106.23
Class BA	LU0130422412			
Units outstanding		425 240.0280	370 776.9590	198 049.0110
Net asset value per unit in EUR		167.55	167.00	146.27
Issue and redemption price per unit in EUR ¹		167.55	167.00	146.27
Class FA²	LU0225778835			
Units outstanding		-	-	6 198.0000
Net asset value per unit in EUR		-	-	13 066.33
Issue and redemption price per unit in EUR ¹		-	-	13 066.33
Class XA	LU0176376811			
Units outstanding		242 270.8420	1 398 850.1190	814 582.1000
Net asset value per unit in EUR		138.18	137.71	120.54
Issue and redemption price per unit in EUR ¹		138.18	137.71	120.54

¹ See note 1

² The unit class FA was in circulation until 21.5.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Netherlands	20.56
France	15.13
United States	13.89
United Kingdom	12.46
Italy	5.64
Germany	5.56
Spain	4.04
Ireland	2.93
Sweden	2.58
Luxembourg	2.10
Jersey	1.51
Switzerland	1.38
Mexico	1.35
Brazil	1.34
Belgium	0.99
Australia	0.83
New Zealand	0.82
Cayman Islands	0.75
Finland	0.47
Austria	0.44
Denmark	0.42
Curacao	0.42
Total	95.61

Economic Breakdown as a % of net assets

Banks & credit institutions	33.03
Finance & holding companies	26.43
Telecommunications	6.10
Energy & water supply	5.91
Tobacco & alcohol	5.14
Insurance	3.68
Miscellaneous unclassified companies	2.74
Retail trade, department stores	1.93
Petroleum	1.83
Vehicles	1.81
Traffic & transportation	1.39
Mining, coal & steel	1.34
Pharmaceuticals, cosmetics & medical products	1.06
Mortgage & funding institutions	0.82
Building industry & materials	0.78
Real Estate	0.60
Electrical devices & components	0.54
Food & soft drinks	0.26
Precious metals & stones	0.22
Total	95.61

Statement of Net Assets

EUR

Assets	30.6.2013
Investments in securities, cost	105 439 526.81
Investments in securities, unrealized appreciation (depreciation)	1 600 088.54
Total investments in securities (Note 1)	107 039 615.35
Cash at banks, deposits on demand and deposit accounts	2 197 645.77
Other liquid assets (Margins)	84 552.60
Receivable on securities sales (Note 1)	4 833 042.38
Interest receivable on securities	2 020 606.65
Unrealized gain (loss) on financial futures (Note 1)	-32 524.00
Unrealized gain (loss) on swaps (Note 1)	24 704.13
Total Assets	116 167 642.88
Liabilities	
Interest payable on bank overdraft	-159.86
Payable on redemptions	-4 196 776.31
Provisions for custodian bank fees (Note 2)	-2 548.69
Provisions for taxe d'abonnement (Note 3)	-2 737.38
Provisions for other commissions and fees (Note 2)	-9 523.38
Total provisions	-14 809.45
Total Liabilities	-4 211 745.62
Net assets at the end of the period	111 955 897.26

Statement of Operations

EUR

Income	1.1.2013-30.6.2013
Interest on securities	3 405 896.68
Interest received on swaps (Note 1)	25 194.45
Other income (Note 2)	15 401.83
Total income	3 446 492.96
Expenses	
Custodian bank fees (Note 2)	-16 131.95
Taxe d'abonnement (Note 3)	-5 534.92
Other commissions and fees (Note 2)	-40 691.36
Interest on cash liquidity and bank overdraft	-204.56
Total expenses	-62 562.79
Net income (loss) on investments	3 383 930.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 778 891.87
Realized gain (loss) on financial futures	-61 982.50
Realized gain (loss) on swaps	-89 181.00
Realized result on subscriptions/redemptions (Note 5)	746 307.67
Total realized gain (loss) on investments	7 374 036.04
Realized gain (loss) on foreign exchange	9.24
Total realized gain (loss)	7 374 045.28
Net realized gain (loss) of the period	10 757 975.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 302 261.61
Unrealized appreciation (depreciation) on financial futures	-97 524.00
Unrealized appreciation (depreciation) on swaps	94 865.91
Total changes in unrealized appreciation (depreciation)	-9 304 919.70
Net increase (decrease) in net assets as a result of operations	1 453 055.75

Statement of Changes in Net Assets

EUR

	1.1.2013-30.6.2013
Net assets at the beginning of the period	261 979 026.85
Subscriptions	53 683 015.23
Redemptions	-205 159 200.57
Total net subscriptions (redemptions)	-151 476 185.34
Net income (loss) on investments	3 383 930.17
Total realized gain (loss)	7 374 045.28
Total changes in unrealized appreciation (depreciation)	-9 304 919.70
Net increase (decrease) in net assets as a result of operations	1 453 055.75
Net assets at the end of the period	111 955 897.26

Development of the outstanding units

	1.1.2013-30.6.2013
Class	AA
Number of units outstanding at the beginning of the period	46 335.0390
Number of units issued	180.2520
Number of units redeemed	-1 131.3940
Number of units outstanding at the end of the period	45 383.8970
Class	AA-T1
Number of units outstanding at the beginning of the period	1 215.2700
Number of units issued	0.0000
Number of units redeemed	-461.1400
Number of units outstanding at the end of the period	754.1300
Class	BA
Number of units outstanding at the beginning of the period	370 776.9590
Number of units issued	216 925.1920
Number of units redeemed	-162 462.1230
Number of units outstanding at the end of the period	425 240.0280
Class	XA
Number of units outstanding at the beginning of the period	1 398 850.1190
Number of units issued	126 982.7520
Number of units redeemed	-1 283 562.0290
Number of units outstanding at the end of the period	242 270.8420

Statement of Investments in Securities and other Net Assets as of 30 June 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	ENI SPA 4.12500% 09-16.09.19	400 000.00	442 136.00	0.39
EUR	PFIZER INC 4.75000% 09-03.06.16	650 000.00	722 384.00	0.65
Total EUR			1 164 520.00	1.04

Total Notes, fixed rate

1 164 520.00 1.04

Notes, floating rate

EUR

EUR	BANK OF AMERICA CORP-SUB 4.75000%/FLR 04-06.05.19	193 000.00	191 070.00	0.17
EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	150 000.00	152 437.50	0.13
EUR	HSBC HOLDINGS PLC-SUB 3.62500%/FLR 05-29.06.20	1 075 000.00	1 093 920.00	0.98
Total EUR			1 437 427.50	1.28

Total Notes, floating rate

1 437 427.50 1.28

Medium term notes, fixed rate

EUR

EUR	ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	1 050 000.00	1 219 617.00	1.09
EUR	ANHEUSER-BUSCH INBEV SA 4.00000% 10-26.04.18	1 000 000.00	1 108 550.00	0.99
EUR	AUCHAN SA 2.25000% 13-06.04.23	500 000.00	481 600.00	0.43
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	1 000 000.00	1 111 230.00	0.99
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.00000% 11-24.09.18	400 000.00	441 920.00	0.39
EUR	BANK OF AMERICA CORP 7.00000% 09-15.06.16	700 000.00	811 489.00	0.72
EUR	BARCLAYS BANK PLC 4.00000% 10-20.01.17	1 800 000.00	1 955 916.00	1.75
EUR	BAT INTERNATIONAL FINANCE PLC 5.87500% 08-12.03.15	200 000.00	217 118.00	0.19
EUR	BBVA SENIOR FINANCE SA 3.87500% 10-06.08.15	1 000 000.00	1 026 790.00	0.92
EUR	BBVA SENIOR FINANCE SA 4.87500% 11-15.04.16	700 000.00	731 507.00	0.65
EUR	BHP BILLITON FINANCE LTD 2.12500% 12-29.11.18	300 000.00	303 690.00	0.27
EUR	BMW FINANCE NV 1.00000% 13-24.10.16	600 000.00	599 430.00	0.54
EUR	BMW FINANCE NV 3.87500% 10-18.01.17	600 000.00	655 086.00	0.58
EUR	BMW US CAPITAL LLC 1.00000% 13-18.07.17	1 000 000.00	986 610.00	0.88
EUR	BNP PARIBAS 1.37500% 13-21.11.18	600 000.00	582 504.00	0.52
EUR	BNP PARIBAS 2.62500% 10-16.09.16	1 100 000.00	1 144 330.00	1.02
EUR	BPCE SA 4.25000% 12-06.02.23	300 000.00	332 466.00	0.30
EUR	BPCE SA 4.50000% 12-10.02.22	1 400 000.00	1 581 678.00	1.41
EUR	CARREFOUR BANQUE SA 2.87500% 12-25.09.15	600 000.00	622 116.00	0.56
EUR	CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	900 000.00	954 999.00	0.85
EUR	CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	500 000.00	552 705.00	0.49
EUR	CITIGROUP INC 7.37500% 09-04.09.19	650 000.00	819 903.50	0.73
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	900 000.00	885 285.00	0.79
EUR	COMMERZBANK AG 4.00000% 10-16.09.20	400 000.00	428 372.00	0.38
EUR	CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	600 000.00	594 750.00	0.53
EUR	CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	700 000.00	805 567.00	0.72
EUR	CRH FINANCE BV 5.00000% 12-25.01.19	200 000.00	226 618.00	0.20
EUR	DAIMLER AG 2.00000% 12-05.05.17	800 000.00	819 560.00	0.73
EUR	DAIMLER AG 4.62500% 09-02.09.14	1 150 000.00	1 203 958.00	1.08
EUR	DANONE-REG-S 1.25000% 13-06.06.18	300 000.00	295 482.00	0.26
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 6.00000% 09-20.01.17	900 000.00	1 044 657.00	0.93
EUR	E.ON INTERNATIONAL FINANCE BV 5.50000% 09-19.01.16	300 000.00	334 023.00	0.30
EUR	EADS FINANCE BV 4.62500% 09-12.08.16	800 000.00	886 064.00	0.79
EUR	ENEL FINANCE INTERNATIONAL NV 5.00000% 09-14.09.22	2 100 000.00	2 225 559.00	1.99
EUR	F VAN LANSSCHOT BANKIERS NV 2.87500% 12-17.10.16	1 100 000.00	1 098 878.00	0.98
EUR	FCE BANK PLC 2.87500% 12-03.10.17	800 000.00	828 120.00	0.74
EUR	GDF SUEZ 6.87500% 08-24.01.19	1 100 000.00	1 386 506.00	1.24
EUR	GE CAPITAL EUROPEAN FUNDING 4.75000% 09-30.07.14	1 500 000.00	1 565 700.00	1.40
EUR	GE CAPITAL EUROPEAN FUNDING 4.25000% 10-01.03.17	800 000.00	880 104.00	0.79
EUR	GE CAPITAL EUROPEAN FUNDING 2.87500% 10-17.09.15	800 000.00	833 400.00	0.74
EUR	GENERALI FINANCE BV 3.87500% 05-06.05.15	800 000.00	838 696.00	0.75
EUR	GOLDMAN SACHS GROUP INC 4.50000% 07-30.01.17	1 100 000.00	1 195 833.10	1.07
EUR	GOLDMAN SACHS GROUP INC 6.37500% 08-02.05.18	800 000.00	946 408.00	0.85
EUR	HEINEKEN NV 2.00000% 13-06.04.21	300 000.00	289 014.00	0.26
EUR	HEINEKEN NV-REG-S 2.12500% 12-04.08.20	1 000 000.00	985 000.00	0.88
EUR	HOLCIM US FINANCE SARL & CIE 2.62500% 12-07.09.20	1 000 000.00	1 000 020.00	0.89
EUR	IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	600 000.00	601 800.00	0.54
EUR	IMPERIAL TOBACCO FINANCE PLC 7.25000% 08-15.09.14	900 000.00	968 454.00	0.86
EUR	IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	700 000.00	824 621.00	0.74
EUR	INTESA SANPAOLO SPA 4.12500% 11-14.01.16	400 000.00	413 332.00	0.37
EUR	JPMORGAN CHASE & CO 5.25000% 07-14.01.15	400 000.00	427 400.00	0.38
EUR	JPMORGAN CHASE & CO 3.87500% 10-23.09.20	250 000.00	276 022.50	0.25
EUR	LINDE FINANCE BV 4.75000% 07-24.04.17	450 000.00	508 504.50	0.45
EUR	LLOYDS TSB BANK PLC 3.75000% 10-07.09.15	1 100 000.00	1 161 930.00	1.04
EUR	LLOYDS TSB BANK PLC-SUB 6.50000% 10-24.03.20	400 000.00	438 216.00	0.39
EUR	MORGAN STANLEY 4.00000% 05-17.11.15	1 550 000.00	1 634 177.40	1.46
EUR	NATIONAL AUSTRALIA BANK LTD 3.50000% 09-23.01.15	600 000.00	625 614.00	0.56
EUR	NORDEA BANK AB 3.62500% 11-11.02.16	350 000.00	373 593.50	0.33
EUR	ORANGE 2.50000% 12-01.03.23	1 100 000.00	1 050 731.00	0.94
EUR	PACCAR FINANCIAL EUROPE BV 1.37500% 12-08.06.15	700 000.00	706 755.00	0.63
EUR	POHJOLA BANK PLC 2.62500% 12-20.03.17	500 000.00	522 735.00	0.47
EUR	RABOBANK NEDERLAND NV 4.37500% 06-07.06.21	1 900 000.00	2 157 507.00	1.93
EUR	RCI BANQUE SA 1.75000% 13-06.07.16	800 000.00	789 712.00	0.71
EUR	RCI BANQUE SA 2.12500% 12-24.11.14	200 000.00	200 944.00	0.18
EUR	REPSOL SA 4.25000% 11-12.02.16	600 000.00	638 142.00	0.57
EUR	RIO TINTO FINANCE PLC 2.87500% 12-11.12.24	250 000.00	242 352.50	0.22
EUR	ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	500 000.00	517 605.00	0.46
EUR	ROYAL BANK OF SCOTLAND GROUP PLC 4.87500% 10-20.01.17	1 150 000.00	1 255 777.00	1.12

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RWE FINANCE BV 5.00000% 09-10.02.15	600 000.00	641 220.00	0.57
EUR SABMILLER PLC 4.50000% 09-20.01.15	1 100 000.00	1 163 415.00	1.04
EUR SANTANDER INTERNATIONAL DEBT SA 3.50000% 10-10.03.15	400 000.00	407 556.00	0.36
EUR SANTANDER INTERNATIONAL DEBT SA 4.50000% 11-18.05.15	400 000.00	414 368.00	0.37
EUR SES SA 4.62500% 10-09.03.20	600 000.00	681 828.00	0.61
EUR SNAM SPA 4.37500% 12-11.07.16	900 000.00	965 349.00	0.86
EUR SSE PLC 2.00000% 13-17.06.20	400 000.00	396 164.00	0.35
EUR SSE PLC 5.02500% 10-PRP	550 000.00	566 885.00	0.51
EUR STANDARD CHARTERED PLC 3.62500% 10-15.12.15	600 000.00	634 548.00	0.57
EUR STANDARD CHARTERED PLC-REG-S-SUB 3.62500% 12-23.11.22	900 000.00	871 650.00	0.78
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	600 000.00	667 884.00	0.60
EUR TELECOM ITALIA SPA 4.75000% 11-25.05.18	400 000.00	410 592.00	0.37
EUR TELECOM ITALIA SPA 4.62500% 12-15.06.15	200 000.00	209 906.00	0.19
EUR TELEFONICA EMISIONES SA 3.66100% 10-18.09.17	850 000.00	876 171.50	0.78
EUR TELEFONICA EMISIONES SAU 4.75000% 11-07.02.17	400 000.00	427 680.00	0.38
EUR TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	450 000.00	466 938.00	0.42
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.25000% 13-01.08.17	1 000 000.00	1 002 950.00	0.90
EUR UBS AG LONDON BRANCH 6.00000% 08-18.04.18	450 000.00	536 026.50	0.48
EUR UBS AG LONDON BRANCH 5.62500% 09-19.05.14	200 000.00	208 948.00	0.19
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 13-12.06.23	700 000.00	672 287.00	0.60
EUR UNICREDIT BANK AG 3.25000% 11-15.07.14	400 000.00	410 932.00	0.37
EUR UNICREDIT SPA 4.37500% 12-11.09.15	2 000 000.00	2 090 180.00	1.87
EUR UNICREDITO ITALIANO SPA 4.37500% 04-29.01.20	250 000.00	256 055.00	0.23
EUR VALE SA 4.37500% 10-24.03.18	1 400 000.00	1 502 214.00	1.34
EUR VATTENFALL AB 6.25000% 09-17.03.21	400 000.00	510 808.00	0.46
EUR VATTENFALL TREASURY AB 4.25000% 09-19.05.14	300 000.00	309 714.00	0.28
EUR VEOLIA ENVIRONNEMENT 6.12500% 03-25.11.33	465 000.00	579 510.90	0.52
EUR VINCI SA 4.12500% 11-20.02.17	300 000.00	327 270.00	0.29
EUR VODAFONE GROUP PLC 6.25000% 09-15.01.16	600 000.00	677 640.00	0.61
EUR VOLKSWAGEN INTERNATIONAL FINANCE NV 3.50000% 09-02.02.15	1 100 000.00	1 147 212.00	1.02
EUR VOLKSWAGEN LEASING GMBH 3.37500% 11-03.06.16	800 000.00	852 432.00	0.76
EUR WACHOVIA CORP 4.37500% 06-01.08.16	850 000.00	933 073.90	0.83
EUR WESTPAC SECURITIES NZ LTD 3.87500% 10-20.03.17	850 000.00	919 589.50	0.82
Total EUR		78 913 751.30	70.49
Total Medium term notes, fixed rate		78 913 751.30	70.49
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-SUB 5.50000%/FLR 04-31.12.PRP	610 000.00	610 457.50	0.55
EUR ASS GENERALI-REG-S-SUB 7.7500%/3M EURIBOR+711.3BP 12-12.12.42	300 000.00	318 501.00	0.28
EUR AXA SA-SUB 5.77700%/FLR 06-PRP	600 000.00	602 250.00	0.54
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.2500%/VAR 13-PRP	800 000.00	807 000.00	0.72
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.3750%/VAR 11-02.04.72	400 000.00	445 000.00	0.40
EUR ING BANK NV-SUB 4.62500%/3M EURIBOR+144BP 04-15.03.19	1 053 000.00	1 035 888.75	0.93
EUR MUENCHENER RUECKVER-SUB 6.2500%/VAR 12-26.05.42	700 000.00	806 799.00	0.72
EUR NATIXIS-SUB 4.3750%/VAR 03-24.07.18	397 000.00	396 801.50	0.35
EUR OMOV AG-SUB 6.7500%/VAR 11-29.04.49	450 000.00	495 747.00	0.44
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	100 000.00	100 250.00	0.09
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	685 000.00	698 090.35	0.62
EUR ZURICH FINAN (USA) INC-SUB 4.5000%/3M LIBOR+220BP 05-15.06.25	1 200 000.00	1 240 236.00	1.11
Total EUR		7 557 021.10	6.75
Total Medium term notes, floating rate		7 557 021.10	6.75
Bonds, fixed rate			
EUR			
EUR AMERICA MOVIL SAB DE CV 3.75000% 10-28.06.17	1 400 000.00	1 507 044.00	1.35
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	600 000.00	653 940.00	0.58
EUR AT&T INC 3.55000% 12-17.12.32	1 000 000.00	984 320.00	0.88
EUR EWE AG 4.37500% 04-14.10.14	135 000.00	141 392.25	0.13
EUR ING BANK NV 3.37500% 10-03.03.15	250 000.00	260 152.50	0.23
EUR INTESA SANPAOLO SPA 4.00000% 10-08.11.18	1 200 000.00	1 206 420.00	1.08
EUR PERNOD RICARD 4.87500% 10-18.03.16	800 000.00	872 240.00	0.78
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	1 100 000.00	1 218 536.00	1.09
EUR VOTO-VOTORANTIM LTD-REG-S 5.25000% 10-28.04.17	800 000.00	838 904.00	0.75
EUR WAL-MART STORES INC 4.87500% 09-21.09.29	600 000.00	727 992.00	0.65
EUR WUERTH FINANCE INTERNATIONAL BV 3.75000% 11-25.05.18	650 000.00	712 114.00	0.63
Total EUR		9 123 054.75	8.15
Total Bonds, fixed rate		9 123 054.75	8.15
Bonds, floating rate			
EUR			
EUR AXA SA-SUB 5.2500%/3MO EURIBOR+305BP 10-16.04.40	400 000.00	408 280.00	0.36
EUR CITIGROUP INC-SUB 4.75000%/3M EURIBOR+14BP 04-10.02.19	1 000 000.00	970 000.00	0.87
EUR DONG A/S-SUB 5.500000%/VAR 05-29.06.3005	450 000.00	471 051.00	0.42
EUR GE CAPIT TR II-REG-S-SUB 5.5000%/3M EURIBOR+200BP 09-15.09.67	1 050 000.00	1 055 113.50	0.94
EUR HSBC CAPITAL FUNDING-SUB 5.36870%/FLR 03-PRP	665 000.00	666 250.20	0.60
EUR JPMORGAN CHASE BANK-SUB 4.37500%/1M EURIBOR+90BP 06-30.11.21	600 000.00	621 132.00	0.55
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	200 000.00	228 324.00	0.20
EUR RWE AG-SUB 4.6250%/VAR 10-PRP	500 000.00	510 625.00	0.46
EUR SIEMENS FINANCIERING-SUB 5.2500%/3M EURIBOR+225BP 06-14.09.66	600 000.00	656 400.00	0.59
EUR UBS CAPITAL JERSEY LTD 7.15200%/3M EURIBOR+345BP 07-PRP	300 000.00	322 020.00	0.29
Total EUR		5 909 195.70	5.28
Total Bonds, floating rate		5 909 195.70	5.28
Total Transferable securities and money market instruments listed on an official stock exchange		104 104 970.35	92.99

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

Medium term notes, fixed rate

EUR				
EUR	BRITISH AMERICAN TOBACCO HOLDINGS BV 4.00000% 10-07.07.20	1 200 000.00	1 334 700.00	1.19
Total EUR			1 334 700.00	1.19
Total Medium term notes, fixed rate			1 334 700.00	1.19

Medium term notes, floating rate

EUR				
EUR	NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	1 500 000.00	1 599 945.00	1.43
Total EUR			1 599 945.00	1.43
Total Medium term notes, floating rate			1 599 945.00	1.43

Total Transferable securities and money market instruments traded on another regulated market			2 934 645.00	2.62
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Total investments in securities			107 039 615.35	95.61
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.09.13	20.00	-32 524.00	-0.03
Total Financial Futures on bonds			-32 524.00	- 0.03
Total Derivative instruments listed on an official stock exchange			-32 524.00	- 0.03

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

Credit default swaps*

EUR	CS/BPLN CREDIT DEFAULT SWAP REC 1.00000% 10-20.06.15	1 000 000.00	13 901.32	0.01
EUR	DB/GASSM CREDIT DEFAULT SWAP REC 1.00000% 10-20.06.15	2 500 000.00	10 802.81	0.01
Total Credit default swaps			24 704.13	0.02

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-7 819.87	- 0.01
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Total Derivative instruments			-7 819.87	-0.01
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 282 198.37	2.04
Other assets and liabilities			2 641 903.41	2.36
Total net assets			111 955 897.26	100.00

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

UBS (Lux) Institutional Fund – Euro Equity

Most important figures

	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		231 185 237.82	233 692 811.13	246 701 669.76
Class AA	LU0093640216			
Units outstanding		20 935.1660	32 572.7730	87 560.9600
Net asset value per unit in EUR		113.78	113.58	97.10
Issue and redemption price per unit in EUR ¹		113.78	113.58	97.10
Class AD-T2	LU0157015016			
Units outstanding		13 259.9970	13 259.9960	13 259.9960
Net asset value per unit in EUR		82.47	84.10	73.81
Issue and redemption price per unit in EUR ¹		82.47	84.10	73.81
Class BA	LU0093640307			
Units outstanding		135 722.5440	109 652.2620	168 838.8920
Net asset value per unit in EUR		127.19	126.49	107.33
Issue and redemption price per unit in EUR ¹		127.19	126.49	107.33
Class FA	LU0228103163			
Units outstanding		21 137.5200	21 694.6900	26 112.6900
Net asset value per unit in EUR		9 952.55	9 895.08	8 390.54
Issue and redemption price per unit in EUR ¹		9 952.55	9 895.08	8 390.54
Class XA²	LU0176374873			
Units outstanding		728.7120	3 284.2540	-
Net asset value per unit in EUR		103.27	102.67	-
Issue and redemption price per unit in EUR ¹		103.27	102.67	-

¹ See note 1

² The unit class XA was in circulation until 5.1.2011 - reactivated 25.9.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	40.28
Germany	29.48
Finland	5.63
Netherlands	5.57
Belgium	5.47
Spain	5.07
Italy	5.03
Total	96.53

Economic Breakdown as a % of net assets	
Banks & credit institutions	10.33
Pharmaceuticals, cosmetics & medical products	8.64
Insurance	8.59
Petroleum	8.21
Chemicals	7.51
Vehicles	7.41
Tobacco & alcohol	6.48
Energy & water supply	5.68
Internet, software & IT services	4.33
Textiles, garments & leather goods	4.24
Food & soft drinks	4.14
Finance & holding companies	4.00
Various capital goods	3.51
Electrical devices & components	3.46
Electronics & semiconductors	2.68
Aerospace industry	2.13
Lodging, catering & leisure	1.92
Telecommunications	1.19
Mechanical engineering & industrial equipment	1.08
Building industry & materials	1.00
Total	96.53

Statement of Net Assets

	EUR
Assets	30.6.2013
Investments in securities, cost	207 326 307.35
Investments in securities, unrealized appreciation (depreciation)	15 828 589.06
Total investments in securities (Note 1)	223 154 896.41
Cash at banks, deposits on demand and deposit accounts	6 530 537.91
Receivable on securities sales (Note 1)	240 718.80
Receivable on subscriptions	1 274 312.43
Total Assets	231 200 465.55
Liabilities	
Provisions for custodian bank fees (Note 2)	-612.41
Provisions for taxe d'abonnement (Note 3)	-5 652.61
Provisions for other commissions and fees (Note 2)	-8 962.71
Total provisions	-15 227.73
Total Liabilities	-15 227.73
Net assets at the end of the period	231 185 237.82

Statement of Operations

	EUR
Income	1.1.2013-30.6.2013
Dividends	4 376 428.34
Income on securities lending (Note 4)	383 647.24
Other income (Note 2)	4 319.98
Total income	4 764 395.56
Expenses	
Custodian bank fees (Note 2)	-3 884.31
Taxe d'abonnement (Note 3)	-11 541.96
Cost on securities lending (Note 4)	-185 303.42
Other commissions and fees (Note 2)	-31 505.21
Total expenses	-232 234.90
Net income (loss) on investments	4 532 160.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	910 482.88
Realized result on subscriptions/redemptions (Note 5)	8 343.65
Total realized gain (loss) on investments	918 826.53
Realized gain (loss) on foreign exchange	564.79
Total realized gain (loss)	919 391.32
Net realized gain (loss) of the period	5 451 551.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 051 335.33
Total changes in unrealized appreciation (depreciation)	-4 051 335.33
Net increase (decrease) in net assets as a result of operations	1 400 216.65

Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	233 692 811.13
Subscriptions	4 780 349.14
Redemptions	-8 662 547.31
Total net subscriptions (redemptions)	-3 882 198.17
Dividend paid	-25 591.79
Net income (loss) on investments	4 532 160.66
Total realized gain (loss)	919 391.32
Total changes in unrealized appreciation (depreciation)	-4 051 335.33
Net increase (decrease) in net assets as a result of operations	1 400 216.65
Net assets at the end of the period	231 185 237.82

Development of the outstanding units

	1.1.2013-30.6.2013
Class	AA
Number of units outstanding at the beginning of the period	32 572.7730
Number of units issued	1 291.3930
Number of units redeemed	-12 929.0000
Number of units outstanding at the end of the period	20 935.1660
Class	AD-T2
Number of units outstanding at the beginning of the period	13 259.9960
Number of units issued	0.0010
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	13 259.9970
Class	BA
Number of units outstanding at the beginning of the period	109 652.2620
Number of units issued	29 345.8800
Number of units redeemed	-3 275.5980
Number of units outstanding at the end of the period	135 722.5440
Class	FA
Number of units outstanding at the beginning of the period	21 694.6900
Number of units issued	75.0000
Number of units redeemed	-632.1700
Number of units outstanding at the end of the period	21 137.5200
Class	XA
Number of units outstanding at the beginning of the period	3 284.2540
Number of units issued	0.0000
Number of units redeemed	-2 555.5420
Number of units outstanding at the end of the period	728.7120

Statement of Investments in Securities and other Net Assets as of 30 June 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR ANHEUSER-BUSCH INB NPV	110 564.00	7 561 471.96	3.27
EUR UCB NPV	122 917.00	5 086 920.05	2.20
Total Belgium		12 648 392.01	5.47
Finland			
EUR KONE CORPORATION NPV ORD 'B'	40 951.00	2 500 058.55	1.08
EUR POHJOLA BANK NPV SER'A'	164 800.00	1 860 592.00	0.81
EUR SAMPO OYJ SER'A'NPV	288 998.00	8 652 600.12	3.74
Total Finland		13 013 250.67	5.63
France			
EUR AXA EUR2.29	462 549.00	6 982 177.16	3.02
EUR BNP PARIBAS EUR2	136 865.00	5 744 908.38	2.48
EUR BUREAU VERITAS EURO.12	247 396.00	4 921 943.42	2.13
EUR CGG EURO.40	330 603.00	5 616 944.97	2.43
EUR DANONE EURO.25	165 955.00	9 568 965.30	4.14
EUR EDENRED EUR2	276 636.00	6 500 946.00	2.81
EUR FRANCE TELECOM EUR4	377 099.00	2 740 755.53	1.19
EUR GDF SUEZ EUR1	419 939.00	6 317 982.26	2.73
EUR LVMH MOET HENNESSY EURO.30	78 795.00	9 809 977.50	4.24
EUR PERNOD RICARD EUR1.55	87 001.00	7 411 615.19	3.21
EUR SANOFI EUR2	89 898.00	7 157 678.76	3.10
EUR SCHNEIDER ELECTRIC EUR8	143 376.00	7 990 344.48	3.46
EUR SODEXO EUR4	42 834.00	2 741 376.00	1.19
EUR TOTAL EUR2.5	137 667.00	5 163 200.84	2.23
EUR VIVENDI SA EUR5.50	305 223.00	4 440 994.65	1.92
Total France		93 109 810.44	40.28
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	101 273.00	6 803 520.14	2.94
EUR FRESENIUS MED CARE NPV	141 945.00	7 740 260.85	3.35
EUR HEIDELBERGCEMENT NPV	44 617.00	2 305 360.39	1.00
EUR LINDE AG NPV	72 161.00	10 344 279.35	4.47
EUR SAP AG ORD NPV	177 881.00	10 007 585.06	4.33
Total Germany		37 201 005.79	16.09
Italy			
EUR BANCA GENERALI SPA	160 455.00	2 657 134.80	1.15
EUR INTESA SANPAOLO	3 437 042.00	4 230 998.70	1.83
EUR SAIPEM EUR1	188 116.00	2 349 568.84	1.02
EUR SNAM EUR1	335 919.00	1 175 716.50	0.51
EUR TERNA SPA ORD EURO.22	379 177.00	1 210 332.98	0.52
Total Italy		11 623 751.82	5.03
Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	140 346.00	7 025 720.76	3.04
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	238 643.33	5 857 500.58	2.53
Total Netherlands		12 883 221.34	5.57
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 093 665.00	4 435 905.24	1.92
Total Spain		4 435 905.24	1.92
Total Bearer shares		184 915 337.31	79.99
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	66 318.00	10 315 764.90	4.46
Total Germany		10 315 764.90	4.46
Total Preference shares		10 315 764.90	4.46
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	37 642.00	4 225 314.50	1.83
EUR DEUTSCHE BANK AG NPV(REGD)	65 465.00	2 105 027.08	0.91
EUR INFINEON TECHNOLOG AG NPV (REGD)	964 471.00	6 201 548.53	2.68
EUR SIEMENS AG NPV(REGD)	104 354.00	8 103 088.10	3.51
Total Germany		20 634 978.21	8.93
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	951 209.00	4 662 826.52	2.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	407 446.00	2 625 989.47	1.13
Total Spain		7 288 815.99	3.15
Total Registered shares		27 923 794.20	12.08
Total Transferable securities and money market instruments listed on an official stock exchange		223 154 896.41	96.53
Total investments in securities		223 154 896.41	96.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 530 537.91	2.82
Other assets and liabilities		1 499 803.50	0.65
Total net assets		231 185 237.82	100.00

UBS (Lux) Institutional Fund – Euro Equity
Semi-Annual Report as of 30 June 2013

UBS (Lux) Institutional Fund – Global Convertible Bonds

Most important figures

	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		225 851 931.09	207 252 781.93	159 283 235.91
Class AA (EUR)	LU0251252234			
Units outstanding		165 791.0010	158 978.3400	148 470.5580
Net asset value per unit in EUR		147.31	138.10	119.74
Issue and redemption price per unit in EUR ¹		147.31	138.10	119.74
Class AD-T2 (EUR)	LU0251255765			
Units outstanding		310 100.0000	310 100.0000	360 000.0000
Net asset value per unit in EUR		115.41	110.74	98.30
Issue and redemption price per unit in EUR ¹		115.41	110.74	98.30
Class BA (EUR)	LU0251253554			
Units outstanding		68 636.1850	57 205.8450	48 260.8000
Net asset value per unit in EUR		152.54	142.58	122.88
Issue and redemption price per unit in EUR ¹		152.54	142.58	122.88
Class CA (CHF)	LU0251472279			
Units outstanding		189 443.4250	171 842.4030	141 243.9830
Net asset value per unit in CHF		213.53	200.17	174.04
Issue and redemption price per unit in CHF ¹		213.53	200.17	174.04
Class DA (CHF)	LU0262434755			
Units outstanding		85 727.0060	83 480.0380	83 496.2020
Net asset value per unit in CHF		223.00	208.43	180.14
Issue and redemption price per unit in CHF ¹		223.00	208.43	180.14
Class XA (EUR)²	LU0251254107			
Units outstanding		-	-	32 766.0000
Net asset value per unit in EUR		-	-	120.72
Issue and redemption price per unit in EUR ¹		-	-	120.72
Class YA (CHF)	LU0251487541			
Units outstanding		592 844.4100	582 599.0580	431 994.8250
Net asset value per unit in CHF		221.42	206.89	178.69
Issue and redemption price per unit in CHF ¹		221.42	206.89	178.69

¹ See note 1

² The unit class XA (EUR) was in circulation until 2.5.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	30.46
Luxembourg	8.59
Netherlands	6.88
United Kingdom	4.42
Cayman Islands	3.76
Japan	3.70
France	3.69
Spain	3.15
Germany	2.91
Bermuda	2.78
Canada	2.45
India	2.32
Philippines	1.85
Italy	1.84
Belgium	1.67
Austria	1.51
United Arab Emirates	1.49
Switzerland	1.47
Jersey	1.46
British Virgin Islands	1.09
Hungary	0.98
Marshall Islands	0.97
Portugal	0.96
Singapore	0.96
Mexico	0.95
South Korea	0.66
Sweden	0.43
Taiwan	0.30
Norway	0.20
Total	93.90

Economic Breakdown as a % of net assets

Finance & holding companies	22.49
Real Estate	7.27
Banks & credit institutions	5.57
Electronics & semiconductors	5.30
Petroleum	4.97
Pharmaceuticals, cosmetics & medical products	4.80
Telecommunications	4.21
Building industry & materials	3.90
Biotechnology	3.67
Miscellaneous services	3.44
Mining, coal & steel	3.32
Internet, software & IT services	3.15
Mortgage & funding institutions	2.69
Traffic & transportation	2.62
Precious metals & stones	2.52
Miscellaneous unclassified companies	2.49
Computer hardware & network equipment providers	1.99
Energy & water supply	1.21
Lodging, catering & leisure	1.12
Textiles, garments & leather goods	1.05
Mechanical engineering & industrial equipment	1.03
Investment funds & pension foundations	1.03
Tobacco & alcohol	0.89
Non-ferrous metals	0.86
Insurance	0.51
Healthcare & social services	0.49
Miscellaneous trading companies	0.48
Aerospace industry	0.47
Graphic design, publishing & media	0.36
Total	93.90

Statement of Net Assets

EUR

Assets	30.6.2013
Investments in securities, cost	203 732 103.08
Investments in securities, unrealized appreciation (depreciation)	8 349 439.14
Total investments in securities (Note 1)	212 081 542.22
Cash at banks, deposits on demand and deposit accounts	13 332 671.61
Interest receivable on securities	1 658 420.51
Interest receivable on liquid assets	168.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 164 741.45
Total Assets	225 908 061.83
Liabilities	
Provisions for custodian bank fees (Note 2)	-3 670.06
Provisions for taxe d'abonnement (Note 3)	-5 522.19
Provisions for other commissions and fees (Note 2)	-46 938.49
Total provisions	-56 130.74
Total Liabilities	-56 130.74
Net assets at the end of the period	225 851 931.09

Statement of Operations

EUR

Income	1.1.2013-30.6.2013
Interest on liquid assets	1 839.93
Interest on securities	2 907 575.04
Dividends	86 940.92
Income on securities lending (Note 4)	36 560.38
Other income (Note 2)	52.62
Total income	3 032 968.89
Expenses	
Custodian bank fees (Note 2)	-22 609.45
Taxe d'abonnement (Note 3)	-10 965.61
Cost on securities lending (Note 4)	-18 280.19
Other commissions and fees (Note 2)	-269 093.34
Interest on cash liquidity and bank overdraft	-154.41
Total expenses	-321 103.00
Net income (loss) on investments	2 711 865.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 140 734.89
Realized gain (loss) on financial futures	66 414.01
Realized gain (loss) on forward foreign exchange contracts	-418 899.70
Realized result on subscriptions/redemptions (Note 5)	217 586.98
Total realized gain (loss) on investments	10 005 836.18
Realized gain (loss) on foreign exchange	1 339 122.85
Total realized gain (loss)	11 344 959.03
Net realized gain (loss) of the period	14 056 824.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 469 236.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-19 347.69
Unrealized appreciation (depreciation) on financial futures	-118 846.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 066 820.39
Total changes in unrealized appreciation (depreciation)	-2 735 778.71
Net increase (decrease) in net assets as a result of operations	11 321 046.21

Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	207 252 781.93
Subscriptions	29 134 097.60
Redemptions	-21 012 522.65
Total net subscriptions (redemptions)	8 121 574.95
Dividend paid	-843 472.00
Net income (loss) on investments	2 711 865.89
Total realized gain (loss)	11 344 959.03
Total changes in unrealized appreciation (depreciation)	-2 735 778.71
Net increase (decrease) in net assets as a result of operations	11 321 046.21
Net assets at the end of the period	225 851 931.09

Development of the outstanding units

	1.1.2013-30.6.2013
Class	AA (EUR)
Number of units outstanding at the beginning of the period	158 978.3400
Number of units issued	6 812.6610
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	165 791.0010
Class	AD-T2 (EUR)
Number of units outstanding at the beginning of the period	310 100.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	310 100.0000
Class	BA (EUR)
Number of units outstanding at the beginning of the period	57 205.8450
Number of units issued	143 909.0590
Number of units redeemed	-132 478.7190
Number of units outstanding at the end of the period	68 636.1850
Class	CA (CHF)
Number of units outstanding at the beginning of the period	171 842.4030
Number of units issued	21 945.3220
Number of units redeemed	-4 344.3000
Number of units outstanding at the end of the period	189 443.4250
Class	DA (CHF)
Number of units outstanding at the beginning of the period	83 480.0380
Number of units issued	2 971.6370
Number of units redeemed	-724.6690
Number of units outstanding at the end of the period	85 727.0060
Class	YA (CHF)
Number of units outstanding at the beginning of the period	582 599.0580
Number of units issued	11 896.5780
Number of units redeemed	-1 651.2260
Number of units outstanding at the end of the period	592 844.4100

Statement of Investments in Securities and other Net Assets as of 30 June 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

Preference shares

United States

USD	WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	5 100.00	4 522 401.51	2.00
Total United States			4 522 401.51	2.00

Total Preference shares			4 522 401.51	2.00
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Bonds cum warrant, fixed rate

USD

USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65000% 12-16.08.19	5 500 000.00	4 374 062.39	1.94
Total USD			4 374 062.39	1.94

Total Bonds cum warrant, fixed rate			4 374 062.39	1.94
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Convertible bonds, fixed rate

CAD

CAD	PEMBINA PIPELINE CORP-SUB 5.75000% 11-31.12.18	1 400 000.00	1 133 454.63	0.50
Total CAD			1 133 454.63	0.50

CHF

CHF	SCHINDLER HOLDING LTD-REG-S 0.37500% 13-05.06.17	2 850 000.00	2 328 936.72	1.03
CHF	SWISS PRIME SITE AG 1.87500% 10-20.01.15	1 160 000.00	981 401.78	0.43
Total CHF			3 310 338.50	1.46

CNY

CNY	UNITED LABORATORIES INTL HLDGS LTD 7.50000% 11-14.11.16	7 700 000.00	951 646.87	0.42
Total CNY			951 646.87	0.42

EUR

EUR	AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	3 200 000.00	3 372 000.00	1.49
EUR	ABENGOA SA-REG-S 6.25000% 13-17.01.19	2 700 000.00	2 103 300.00	0.93
EUR	ALCATEL-LUCENT 5.00000% 09-01.01.15	693 000.00	2 287 768.05	1.01
EUR	AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	2 300 000.00	2 319 550.00	1.03
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	3 200 000.00	640.00	0.00
EUR	ASTALDI SPA-REG-S 4.50000% 13-31.01.19	1 100 000.00	1 135 750.00	0.50
EUR	BENI STABILI SPA SIQ 3.87500% 10-23.04.15	1 100 000.00	1 109 020.00	0.49
EUR	CONTROLINVESTE INT FINANCE-REG-S STEP-DOWN 10-28.01.15	2 327 360.00	2 210 992.00	0.98
EUR	DEUTSCHE EUROSHOP AG-REG-S 1.75000% 12-20.11.17	1 000 000.00	1 078 750.00	0.48
EUR	ENI SPA-REG-S 0.25000% 12-30.11.15	1 100 000.00	1 124 750.00	0.50
EUR	ESPIRITO SANTO FINANCIAL GROUP-REG-S 9.75000% 11-19.12.25	760 000.00	824 600.00	0.36
EUR	FOM CONSTRUCCIONES Y CONTRATAS-SUB 6.50000% 09-30.10.14	700 000.00	546 000.00	0.24
EUR	HUNGARIAN STATE HOLDING CO 4.40000% 09-25.09.14	2 200 000.00	2 208 800.00	0.98
EUR	IMMOFINANZ AG 4.25000% 11-08.03.18	517 100.00	2 207 122.77	0.98
EUR	INFINEON TECHNOLOGIES HLDG BV 7.50000% 09-26.05.14	450 000.00	1 328 625.00	0.59
EUR	INTL CONSOLIDATED AIRLINES GROUP-REG-S 1.75000% 13-31.05.18	1 000 000.00	1 052 500.00	0.47
EUR	MISARTE 3.25000% 10-01.01.16	6 350.00	1 117 806.91	0.49
EUR	OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	1 100 000.00	1 073 875.00	0.48
EUR	PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	2 050 000.00	2 175 050.00	0.96
EUR	RISANAMENTO SPA 1.00000% 07-10.05.14	791 000.00	791 000.00	0.35
EUR	SACYR VALLEHERMOSO SA 6.50000% 11-01.05.16	1 400 000.00	1 093 820.00	0.48
EUR	SALZGITTER FINANCE BV 2.00000% 10-08.11.17	900 000.00	992 250.00	0.44
EUR	SGL CARBON SE 3.50000% 09-30.06.16	1 800 000.00	1 955 250.00	0.87
EUR	STEINHOFF FINANCE HOLDINGS LTD 5.00000% 10-22.05.16	350 000.00	368 375.00	0.16
EUR	STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	1 900 000.00	1 871 500.00	0.83
EUR	STEINHOFF FINANCE HOLDINGS LTD 6.37500% 12-26.05.17	1 200 000.00	1 201 200.00	0.53
EUR	TUI AG 2.75000% 11-24.03.16	20 800.00	1 301 692.70	0.58
EUR	UNIBAIL-RODAMCO SE-REG-S 0.75000% 12-01.01.18	9 287.00	2 228 274.07	0.99
EUR	VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 5.50000% 12-09.11.15	1 100 000.00	1 129 150.00	0.50
Total EUR			42 209 411.50	18.69

GBP

GBP	INTU JERSEY-REG-S 2.50000% 12-04.10.18	800 000.00	978 267.71	0.44
Total GBP			978 267.71	0.44

SEK

SEK	ELEKTA AB 2.75000% 12-25.04.17	6 700 000.00	965 104.52	0.43
Total SEK			965 104.52	0.43

SGD

SGD	CAPITALAND LTD 2.87500% 09-03.09.16	1 750 000.00	1 080 348.63	0.48
Total SGD			1 080 348.63	0.48

USD

USD	AFRICAN MINERALS 8.50000% 12-10.02.17	1 600 000.00	1 162 718.77	0.51
USD	BILLION EXPRESS INVESTMENTS LTD 0.75000% 10-18.10.15	2 600 000.00	2 020 473.13	0.89
USD	CELLTRION INC-REG-S 2.75000% 13-27.03.18	2 500 000.00	1 488 152.48	0.66
USD	GLENORE FINANCE EUROPE SA 5.00000% 09-31.12.14	3 800 000.00	3 201 138.60	1.42
USD	JAIPRAKASH HYDRO POWER 5.00000% 10-13.02.15	1 300 000.00	983 863.52	0.44
USD	LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	3 000 000.00	2 483 940.46	1.10
USD	NEWMONT MINING CORP 1.62500% 07-15.07.17	2 100 000.00	1 732 861.48	0.77
USD	OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	1 500 000.00	1 089 644.96	0.48
USD	PETROPAVLOVSK 2010 LTD 4.00000% 10-18.02.15	1 700 000.00	974 029.31	0.43
USD	PYRUS LTD 7.50000% 10-20.12.15	2 200 000.00	2 129 168.75	0.94
USD	SAN MIGUEL CORP 2.00000% 11-05.05.14	2 600 000.00	2 012 732.24	0.89
USD	SIEM INDUSTRIES INC 1.00000% 12-12.09.19	3 000 000.00	2 144 970.57	0.95
USD	SINTEX INDUSTRIES LTD-REG-S 7.50000% 12-28.11.17	1 500 000.00	1 168 404.05	0.52
USD	SM INVESTMENTS CORP-REG-S 1.62500% 12-15.02.17	2 200 000.00	2 166 403.81	0.96

UBS (Lux) Institutional Fund – Global Convertible Bonds
Semi-Annual Report as of 30 June 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	SOFINA SA 1.00000% 12-19.09.16	1 500 000.00	1 132 630.69	0.50
USD	SUBSEA 7 SA-REG-S 1.00000% 12-05.10.17	2 800 000.00	2 070 085.01	0.92
USD	TATA STEEL LTD 4.50000% 09-21.11.14	1 500 000.00	1 156 425.74	0.51
USD	VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	5 000 000.00	3 873 523.88	1.72
Total USD			32 991 167.45	14.61
Total Convertible bonds, fixed rate			83 619 739.81	37.03
Convertible bonds, zero coupon				
EUR				
EUR	EXANE FINANCE-REG-S 0.00000% 13-30.05.16	2 500 000.00	2 700 750.00	1.20
Total EUR			2 700 750.00	1.20
JPY				
JPY	UNICHARM CORP 0.00000% 10-24.09.15	160 000 000.00	1 793 510.87	0.79
Total JPY			1 793 510.87	0.79
USD				
USD	AU OPTRONICS CORP 0.00000% 10-13.10.15	900 000.00	688 060.16	0.30
USD	BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 13-26.02.16	3 089 000.00	2 906 133.86	1.29
USD	DAIWA CAPITAL 0.00000% 11-06.06-14	1 650 000.00	1 720 006.15	0.76
Total USD			5 314 200.17	2.35
Total Convertible bonds, zero coupon			9 808 461.04	4.34
Convertible bonds, floating rate				
EUR				
EUR	AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	3 500 000.00	1 767 500.00	0.78
EUR	BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	4 750 000.00	2 636 250.00	1.17
EUR	MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	2 800 000.00	2 312 800.00	1.02
EUR	OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	2 275 000.00	1 376 375.00	0.61
Total EUR			8 092 925.00	3.58
Total Convertible bonds, floating rate			8 092 925.00	3.58
Total Transferable securities and money market instruments listed on an official stock exchange			110 417 589.75	48.89

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

EUR				
EUR	INTRALOT SA 2.25000% 06-20.12.13	1 050 000.00	1 147 125.00	0.51
EUR	MELIA HOTELES INTERNATIONAL SA-REG-S 4.50000% 13-04.04.18	1 200 000.00	1 240 200.00	0.55
EUR	RENEWABLE ENERGY CORP AS-SUB 6.50000% 09-04.06.14	500 000.00	462 500.00	0.20
Total EUR			2 849 825.00	1.26
GBP				
GBP	SVG CAPITAL PLC 8.25000% 08-05.06.16	1 850 000.00	2 321 606.40	1.03
Total GBP			2 321 606.40	1.03
USD				
USD	AIR LEASE CORP-144A 3.87500% 11-01.12.18	1 158 000.00	1 100 783.74	0.49
USD	ALLIANCE OIL COMPANY LTD 7.25000% 09-16.07.14	1 400 000.00	1 089 433.39	0.48
USD	ANNALY CAPITAL MANAGEMENT INC 5.00000% 12-15.05.15	2 650 000.00	2 054 190.87	0.91
USD	ARES CAPITAL CORP 5.75000% 11-01.02.16	4 200 000.00	3 520 652.39	1.56
USD	BES FINANCE LTD-REG-S 3.50000% 12-06.12.15	2 800 000.00	2 207 947.07	0.98
USD	BGC PARTNERS INC 4.50000% 12-15.07.16	1 300 000.00	1 039 419.93	0.46
USD	CADENCE DESIGN SYSTEMS INC 2.62500% 11-01.06.15	730 000.00	1 088 387.12	0.48
USD	CAPLEASE INC-144A 7.50000% 07-01.10.27	1 400 000.00	1 076 481.90	0.48
USD	CEMEX SAB DE CV-SUB 3.75000% 11-15.03.18	2 264 000.00	2 152 755.10	0.95
USD	DENDREON CORP 2.87500% 11-15.01.16	1 850 000.00	996 268.80	0.44
USD	DFC GLOBAL CORP-144A 3.25000% 12-15.04.17	1 444 000.00	1 084 791.32	0.48
USD	DRYSHIPS INC 5.00000% 09-01.12.14	3 200 000.00	2 187 329.31	0.97
USD	DST SYSTEMS INC STEP-UP/DOWN 09-15.08.23	1 915 000.00	2 060 159.02	0.91
USD	ELECTRONIC ARTS INC 0.75000% 11-15.07.16	2 100 000.00	1 668 884.87	0.74
USD	EMC CORP 1.75000% 06-01.12.13	2 000 000.00	2 270 877.41	1.01
USD	GILEAD SCIENCES INC 1.62500% 11-01.05.16	3 242 000.00	5 647 467.48	2.50
USD	ILLUMINA INC-144A 0.25000% 11-15.03.16	4 100 000.00	3 402 446.44	1.51
USD	INTEL CORP-144A-SUB 3.25000% 09-01.08.39	2 900 000.00	2 834 742.47	1.26
USD	KILROY REALTY LP-144A 4.25000% 09-15.11.14	1 000 000.00	1 139 385.31	0.50
USD	LIBERTY MEDIA CORP 4.00000% 99-15.11.29	990 000.00	529 391.24	0.23
USD	MICRON TECHNOLOGY INC-144A 1.87500% 11-01.08.31	3 350 000.00	4 008 093.24	1.77
USD	OUTERWALL INC 4.00000% 09-01.09.14	1 042 000.00	1 176 185.01	0.52
USD	PDL BIOPHARMA INC 2.87500% 11-15.02.15	2 050 000.00	2 167 257.76	0.96
USD	RENESOLA LTD-144A 4.12500% 11-15.03.18	1 150 000.00	438 542.95	0.19
USD	ROYAL GOLD INC 2.87500% 12-15.06.19	2 600 000.00	1 826 810.79	0.81
USD	SANDISK CORP 1.50000% 10-15.08.17	2 150 000.00	2 217 402.01	0.98
USD	SEADRILL LTD 3.37500% 10-27.10.17	2 200 000.00	2 430 434.28	1.08
USD	STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	2 130 000.00	1 692 398.36	0.75
USD	STERLITE INDUSTRIES INDIA LTD 4.00000% 09-30.10.14	2 600 000.00	1 935 663.35	0.86
USD	TOWER GROUP INTERNATIONAL LTD-144A 5.00000% 10-15.09.14	1 400 000.00	1 149 101.82	0.51
USD	WEBMD HEALTH CORP 2.50000% 12-31.01.18	1 600 000.00	1 115 574.87	0.49
USD	XILINX INC 2.62500% 11-15.06.17	2 000 000.00	2 199 638.42	0.97
Total USD			61 508 898.04	27.23
Total Convertible bonds, fixed rate			66 680 329.44	29.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
JPY			
JPY KDDI CORPORATION 0.00000% 11-14.12.15	220 000 000.00	3 067 752.17	1.36
JPY NICHIAI CORP 0.00000% 12-02.08.17	180 000 000.00	1 768 346.80	0.78
Total JPY		4 836 098.97	2.14
USD			
USD OMNICOM GROUP 0.00000% 02-31.07.32	927 000.00	815 140.98	0.36
Total USD		815 140.98	0.36
Total Convertible bonds, zero coupon		5 651 239.95	2.50
Convertible bonds, floating rate			
EUR			
EUR BANK OF NEW YORK LUXEMBOURG SA 3M EURIBOR+425BP 08-PRP	4 300 000.00	619 316.71	0.28
Total EUR		619 316.71	0.28
USD			
USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	43 000.00	1 562 465.65	0.69
Total USD		1 562 465.65	0.69
Total Convertible bonds, floating rate		2 181 782.36	0.97
Total Transferable securities and money market instruments traded on another regulated market		74 513 351.75	32.99
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds cum warrant, fixed rate			
USD			
USD SAVIENT PHARMACEUTICALS INC-144A STEP UP 12-09.05.19	1 525.00	469 284.92	0.21
Total USD		469 284.92	0.21
Total Bonds cum warrant, fixed rate		469 284.92	0.21
Notes, zero coupon			
USD			
USD GOLDMAN SACHS INTERNATIONAL 0.00000% 13-07.03.16	3 410 000.00	2 822 756.47	1.25
Total USD		2 822 756.47	1.25
Total Notes, zero coupon		2 822 756.47	1.25
Convertible bonds, fixed rate			
USD			
USD PETROMINERALS LTD-REG-S 3.25000% 12-12.06.17	5 800 000.00	3 419 048.35	1.52
USD POLARCUS LTD 2.87500% 11-27.04.16	1 400 000.00	1 063 584.26	0.47
USD SALIX PHARMACEUTICALS LTD 1.50000% 12-15.03.19	1 350 000.00	1 243 805.05	0.55
USD SHIP FINANCE INTERNATIONAL LTD 3.75000% 11-10.02.16	1 400 000.00	1 085 125.21	0.48
USD SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	680 000.00	500 400.69	0.22
USD TIBCO SOFTWARE 2.25000% 12-01.05.32	3 075 000.00	2 306 989.26	1.02
Total USD		9 618 952.82	4.26
Total Convertible bonds, fixed rate		9 618 952.82	4.26
Convertible bonds, zero coupon			
CHF			
CHF SG ISSUER 0.00000% 13-23.05.16	3 000 000.00	2 718 129.56	1.20
Total CHF		2 718 129.56	1.20
USD			
USD SG ISSUER 0.00000% 13-23.05.16	3 800 000.00	3 456 937.34	1.53
Total USD		3 456 937.34	1.53
Total Convertible bonds, zero coupon		6 175 066.90	2.73
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		19 086 061.11	8.45
Recently issued transferable securities and money market instruments			
Convertible bonds, fixed rate			
USD			
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	1 500 000.00	1 081 394.01	0.48
USD ICONIX BRAND GROUP INC-144A-SUB 1.50000% 13-15.03.18	1 400 000.00	1 203 061.90	0.53
USD LIBERTY INTERACTIVE LLC-144A 0.75000% 13-30.03.43	4 276 000.00	3 624 492.67	1.61
USD PROSPECT CAPITAL-144A 5.75000% 12-15.03.18	1 450 000.00	1 174 858.64	0.52
USD SILVER STANDARD RESOURCES INC-144A 2.87500% 13-01.02.33	1 710 000.00	980 732.39	0.43
Total USD		8 064 539.61	3.57
Total Convertible bonds, fixed rate		8 064 539.61	3.57
Total Recently issued transferable securities and money market instruments		8 064 539.61	3.57
Total investments in securities		212 081 542.22	93.90

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	6 754 330.80	JPY	840 000 000.00	12.7.2013	248 828.59	0.11
EUR	974 504.40	CHF	1 200 000.00	12.7.2013	-1 273.77	0.00
EUR	4 597 760.00	GBP	4 000 000.00	12.7.2013	-68 943.32	-0.03
HKD	10 000 000.00	EUR	1 008 300.00	12.7.2013	-16 435.47	-0.01
EUR	492 971.40	CHF	600 000.00	12.7.2013	5 082.32	0.00
GBP	1 200 000.00	EUR	1 416 126.00	12.7.2013	-16 115.00	-0.01
EUR	794 839.50	CNY	6 500 000.00	19.7.2013	-13 209.62	-0.01
EUR	379 624.00	BRL	1 000 000.00	19.7.2013	32 845.27	0.01
TWD	50 000 000.00	EUR	1 298 750.00	19.7.2013	-16 110.76	-0.01
EUR	519 323.80	THB	20 000 000.00	19.7.2013	23 808.82	0.01
EUR	2 815 176.00	CHF	3 500 000.00	12.7.2013	-30 843.66	-0.01
EUR	827 232.00	GBP	700 000.00	12.7.2013	10 558.92	0.00
EUR	911 589.60	JPY	120 000 000.00	12.7.2013	-17 767.86	-0.01
EUR	63 742 965.00	USD	82 500 000.00	19.7.2013	279 006.78	0.12
EUR	1 765 343.80	CHF	2 200 000.00	12.7.2013	-23 582.84	-0.01
USD	1 500 000.00	EUR	1 157 394.00	19.7.2013	-3 503.85	0.00
JPY	180 000 000.00	EUR	1 416 429.00	12.7.2013	-22 392.81	-0.01
EUR	348 348.00	BRL	1 000 000.00	19.7.2013	1 569.27	0.00
EUR	1 392 466.40	PHP	80 000 000.00	9.10.2013	-33 527.89	0.00
USD	1 200 000.00	EUR	901 046.40	19.7.2013	22 065.72	0.01
EUR	67 194 630.00	USD	90 000 000.00	23.8.2013	-2 027 714.14	-0.90
CHF	189 744 079.50	EUR	153 900 000.00	23.7.2013	396 602.75	0.18
CHF	1 970 985.60	EUR	1 600 000.00	23.7.2013	2 771.39	0.00
USD	1 700 000.00	EUR	1 288 615.30	23.8.2013	18 917.87	0.01
EUR	2 000 000.00	CHF	2 452 110.00	23.7.2013	5 986.57	0.00
USD	1 350 000.00	EUR	1 027 746.90	23.8.2013	10 588.26	0.00
EUR	1 400 000.00	CHF	1 717 158.80	23.7.2013	3 636.17	0.00
EUR	1 207 330.00	SGD	2 000 000.00	18.10.2013	-5 418.30	0.00
EUR	1 066 732.80	HUF	320 000 000.00	18.10.2013	-7 681.08	0.00
EUR	4 384 848.00	CAD	6 000 000.00	18.10.2013	23 164.59	0.01
EUR	1 133 587.50	NZD	1 900 000.00	18.10.2013	14 010.02	0.01
EUR	1 257 660.00	NOK	10 000 000.00	18.10.2013	3 212.57	0.00
EUR	2 201 282.10	AUD	3 100 000.00	18.10.2013	36 444.36	0.02
EUR	1 071 354.20	USD	1 400 000.00	23.8.2013	-5 437.82	0.00
CHF	1 975 099.20	EUR	1 600 000.00	23.7.2013	6 116.50	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 164 741.45	-0.52

Cash at banks, deposits on demand and deposit accounts and other liquid assets	13 332 671.61	5.91
Other assets and liabilities	1 602 458.71	0.71
Total net assets	225 851 931.09	100.00

UBS (Lux) Institutional Fund – Global Equity (ex US)

Most important figures

	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		5 716 440.35	6 472 192.92	7 336 718.93
Class BA (EUR)	LU0234174729			
Units outstanding		49 720.0890	59 424.8520	78 464.8620
Net asset value per unit in EUR		114.97	108.91	93.50
Issue and redemption price per unit in EUR ¹		114.97	108.91	93.50

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Japan	24.16
United Kingdom	20.76
Germany	10.80
Switzerland	10.49
Canada	5.99
Netherlands	4.24
Australia	3.68
Hong Kong	3.37
France	3.01
Norway	2.88
Ireland	2.73
Finland	2.01
Italy	1.62
Israel	1.11
Sweden	0.73
Luxembourg	0.55
Spain	0.54
Total	98.67

Economic Breakdown as a % of net assets

Banks & credit institutions	12.94
Petroleum	7.52
Pharmaceuticals, cosmetics & medical products	7.50
Insurance	6.80
Chemicals	6.28
Telecommunications	5.86
Tobacco & alcohol	5.62
Finance & holding companies	5.31
Vehicles	4.95
Miscellaneous trading companies	3.98
Food & soft drinks	3.10
Internet, software & IT services	3.09
Energy & water supply	3.03
Building industry & materials	2.96
Traffic & transportation	2.56
Mechanical engineering & industrial equipment	2.19
Retail trade, department stores	1.70
Rubber & tyres	1.65
Non-ferrous metals	1.57
Mining, coal & steel	1.45
Biotechnology	1.34
Miscellaneous services	1.33
Electrical devices & components	1.31
Electronics & semiconductors	1.30
Real Estate	1.13
Graphic design, publishing & media	1.12
Miscellaneous consumer goods	1.08
Total	98.67

Statement of Net Assets

	EUR
Assets	30.6.2013
Investments in securities, cost	5 037 331.16
Investments in securities, unrealized appreciation (depreciation)	602 948.37
Total investments in securities (Note 1)	5 640 279.53
Cash at banks, deposits on demand and deposit accounts	59 647.97
Interest receivable on liquid assets	22.20
Receivable on dividends	17 116.79
Total Assets	5 717 066.49
Liabilities	
Provisions for custodian bank fees (Note 2)	-182.88
Provisions for taxe d'abonnement (Note 3)	-139.77
Provisions for other commissions and fees (Note 2)	-303.49
Total provisions	-626.14
Total Liabilities	-626.14
Net assets at the end of the period	5 716 440.35

Statement of Operations

	EUR
Income	1.1.2013-30.6.2013
Interest on liquid assets	166.96
Dividends	110 955.12
Income on securities lending (Note 4)	7 840.76
Total income	118 962.84
Expenses	
Custodian bank fees (Note 2)	-1 272.61
Taxe d'abonnement (Note 3)	-309.44
Cost on securities lending (Note 4)	-3 920.38
Other commissions and fees (Note 2)	-4 166.02
Total expenses	-9 668.45
Net income (loss) on investments	109 294.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	198 588.11
Realized result on subscriptions/redemptions (Note 5)	1 568.11
Total realized gain (loss) on investments	200 156.22
Realized gain (loss) on foreign exchange	-3 127.59
Total realized gain (loss)	197 028.63
Net realized gain (loss) of the period	306 323.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	52 892.98
Total changes in unrealized appreciation (depreciation)	52 892.98
Net increase (decrease) in net assets as a result of operations	359 216.00

Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	6 472 192.92
Subscriptions	125 710.96
Redemptions	-1 240 679.53
Total net subscriptions (redemptions)	-1 114 968.57
Net income (loss) on investments	109 294.39
Total realized gain (loss)	197 028.63
Total changes in unrealized appreciation (depreciation)	52 892.98
Net increase (decrease) in net assets as a result of operations	359 216.00
Net assets at the end of the period	5 716 440.35

Development of the outstanding units

	1.1.2013-30.6.2013
Class	BA (EUR)
Number of units outstanding at the beginning of the period	59 424.8520
Number of units issued	1 070.3360
Number of units redeemed	-10 775.0990
Number of units outstanding at the end of the period	49 720.0890

Statement of Investments in Securities and other Net Assets as of 30 June 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AUST & NZ BANK GRP NPV	4 509.00	90 747.86	1.59
AUD ORICA LIMITED NPV	3 776.00	54 909.31	0.96
AUD WESTFIELD GROUP NPV STAPLED UNITS	8 016.00	64 576.97	1.13
Total Australia		210 234.14	3.68
Canada			
CAD CANADIAN OIL SANDS COM NPV	4 100.00	58 213.63	1.02
CAD LIGHTSTREAM RESOURCES LTD	5 388.00	30 844.10	0.54
CAD PETROMINERALS LTD COM NPV	3 461.00	15 143.55	0.27
CAD ROYAL BK CDA MONTREAL QUE COM	2 600.00	116 189.53	2.03
CAD SUNCOR ENERGY INC COM NPV 'NEW'	3 800.00	85 905.34	1.50
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 200.00	36 049.62	0.63
Total Canada		342 345.77	5.99
Finland			
EUR SAMPO OYJ SER'A'NPV	3 847.00	115 179.18	2.01
Total Finland		115 179.18	2.01
France			
EUR CARREFOUR EUR2.50	4 609.00	97 388.17	1.70
EUR SCHNEIDER ELECTRIC EUR8	1 340.00	74 678.20	1.31
Total France		172 066.37	3.01
Germany			
EUR BEIERSDORF AG NPV	631.00	42 277.00	0.74
EUR FRESSENIUS MED CARE NPV	804.00	43 842.12	0.77
EUR HEIDELBERGCEMENT NPV	1 593.00	82 310.31	1.44
EUR MAN SE ORD NPV	529.00	44 383.10	0.77
EUR SAP AG ORD NPV	1 587.00	89 284.62	1.56
Total Germany		302 097.15	5.28
Hong Kong			
HKD AIA GROUP LTD USD1.00	33 400.00	108 825.63	1.90
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 800.00	83 778.90	1.47
Total Hong Kong		192 604.53	3.37
Ireland			
GBP SHIRE ORD GBP0.05	3 155.00	76 755.92	1.34
Total Ireland		76 755.92	1.34
Italy			
EUR FIAT INDUSTRIAL SP EUR1.57	10 807.00	92 561.96	1.62
Total Italy		92 561.96	1.62
Japan			
JPY ASahi GLASS CO NPV	11 200.00	56 034.44	0.98
JPY BRIDGESTONE CORP NPV	3 600.00	94 237.48	1.65
JPY ITOCHU CORP NPV	13 000.00	115 279.82	2.02
JPY JAPAN AIRLINES CO NPV	1 700.00	67 146.53	1.17
JPY KDDI CORP NPV	2 900.00	115 891.65	2.03
JPY MITSUBISHI CORP NPV	3 500.00	46 053.84	0.81
JPY MITSUBISHI UFJ FIN NPV	24 300.00	115 176.04	2.01
JPY ORIX CORP NPV	10 500.00	110 187.69	1.93
JPY SANKYO CO LTD NPV	1 700.00	61 682.64	1.08
JPY SHIN-ETSU CHEMICAL NPV	1 900.00	96 824.21	1.69
JPY SHISEIDO CO LTD NPV	7 000.00	80 072.43	1.40
JPY THK CO LTD NPV	5 000.00	80 738.47	1.41
JPY TOKIO MARINE HLDG NPV	4 300.00	104 735.42	1.83
JPY TOKYO GAS CO NPV	11 000.00	46 685.04	0.82
JPY TOYOTA MOTOR CORP NPV	4 100.00	190 202.03	3.33
Total Japan		1 380 947.73	24.16
Netherlands			
EUR HEINEKEN NV EUR1.60	1 593.00	77 977.35	1.36
EUR KONINKLIJKE DSM NV EUR1.5	2 008.00	100 520.48	1.76
EUR WOLTERS KLUWER EURO.12	3 924.00	63 784.62	1.12
Total Netherlands		242 282.45	4.24
Norway			
NOK STATOIL ASA NOK2.50	2 869.00	45 292.68	0.79
NOK TELENOR ASA ORD NOK6	7 853.00	119 126.53	2.09
Total Norway		164 419.21	2.88
Spain			
EUR ACCIONA SA EUR1	764.00	30 980.20	0.54
Total Spain		30 980.20	0.54
Sweden			
SEK LUNDIN PETROLEUM A NPV	2 737.00	41 492.04	0.73
Total Sweden		41 492.04	0.73

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
GBP GLENORE XSTRATA PLC USD0.01	20 799.00	66 047.63	1.15
Total Switzerland		66 047.63	1.15
United Kingdom			
GBP AVIVA ORD GBP0.25	17 788.00	70 485.74	1.23
GBP BARCLAYS ORD GBP0.25	23 946.00	77 801.27	1.36
GBP BP ORD USD0.25	31 667.00	168 214.46	2.94
GBP HSBC HLDGS ORD USD0.50(UK REG)	23 388.00	186 116.09	3.26
GBP IMPERIAL TOBACCO ORD GBP0.10	4 699.00	125 010.57	2.19
GBP PRUDENTIAL ORD GBP0.05	7 496.00	94 025.25	1.64
GBP RIO TINTO ORD GBP0.10	2 876.00	90 035.96	1.58
GBP SABMILLER ORD USD0.10	3 221.00	118 481.98	2.07
GBP SAGE GROUP GBP0.01051948	21 970.00	87 210.91	1.53
GBP SSE PLC ORD GBP0.50	3 908.00	69 448.19	1.21
GBP VODAFONE GROUP ORD USD0.11428571	45 562.00	99 866.64	1.75
Total United Kingdom		1 186 697.06	20.76
Total Bearer shares		4 616 711.34	80.76
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	1 302.00	106 672.86	1.87
EUR DEUTSCHE BANK AG NPV(REGD)	2 399.00	77 139.85	1.35
EUR E.ON SE NPV	4 552.00	57 400.72	1.00
EUR INFINEON TECHNOLOG AG NPV (REGD)	11 552.00	74 279.36	1.30
Total Germany		315 492.79	5.52
Luxembourg			
EUR ARCELORMITTAL NPV	3 689.00	31 629.49	0.55
Total Luxembourg		31 629.49	0.55
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	4 016.00	81 799.04	1.43
CHF NESTLE SA CHF0.10(REGD)	3 516.00	177 107.50	3.10
CHF NOVARTIS AG CHF0.50(REGD)	3 648.00	199 032.55	3.48
CHF SGS LTD CHF1(REGD)	46.00	75 890.37	1.33
Total Switzerland		533 829.46	9.34
Total Registered shares		880 951.74	15.41
Depository receipts			
Ireland			
USD RYANAIR HLDGS PLC SPONSORED ADR	2 000.00	79 286.07	1.39
Total Ireland		79 286.07	1.39
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	2 100.00	63 330.38	1.11
Total Israel		63 330.38	1.11
Total Depository receipts		142 616.45	2.50
Total Transferable securities and money market instruments listed on an official stock exchange		5 640 279.53	98.67
Total investments in securities		5 640 279.53	98.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		59 647.97	1.04
Other assets and liabilities		16 512.85	0.29
Total net assets		5 716 440.35	100.00

UBS (Lux) Institutional Fund

– Key Selection European Equity

Most important figures

	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		487 910 801.80	601 063 156.13	593 832 643.91
Class AA	LU0154869704			
Units outstanding		189 883.2190	88 424.9320	83 237.5810
Net asset value per unit in EUR		188.45	184.52	154.89
Issue and redemption price per unit in EUR ¹		188.45	184.52	154.89
Class AD-T2	LU0154876311			
Units outstanding		274 718.5380	272 394.7950	287 822.4680
Net asset value per unit in EUR		101.47	101.52	86.99
Issue and redemption price per unit in EUR ¹		101.47	101.52	86.99
Class BA	LU0154870629			
Units outstanding		414 765.8730	441 528.8560	482 396.4740
Net asset value per unit in EUR		203.16	198.20	165.14
Issue and redemption price per unit in EUR ¹		203.16	198.20	165.14
Class FA	LU0225530624			
Units outstanding		27 623.0000	39 120.0000	47 646.8040
Net asset value per unit in EUR		12 308.12	12 003.69	9 995.18
Issue and redemption price per unit in EUR ¹		12 308.12	12 003.69	9 995.18

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	34.64
Switzerland	17.02
Germany	13.14
France	7.52
Sweden	5.82
Ireland	5.77
Norway	5.54
Netherlands	4.90
Finland	1.82
Italy	0.84
Belgium	0.73
Luxembourg	0.63
Total	98.37

Economic Breakdown as a % of net assets

Petroleum	11.87
Banks & credit institutions	11.44
Pharmaceuticals, cosmetics & medical products	10.26
Tobacco & alcohol	7.78
Insurance	6.95
Finance & holding companies	4.86
Food & soft drinks	4.70
Chemicals	4.60
Vehicles	4.03
Investment funds & pension foundations	3.78
Internet, software & IT services	3.40
Energy & water supply	3.21
Mechanical engineering & industrial equipment	3.18
Telecommunications	2.95
Textiles, garments & leather goods	2.82
Biotechnology	2.62
Aerospace industry	2.35
Electronics & semiconductors	1.75
Lodging, catering & leisure	1.59
Non-ferrous metals	1.58
Miscellaneous trading companies	1.00
Electrical devices & components	0.98
Building industry & materials	0.67
Total	98.37

Statement of Net Assets

	EUR
Assets	30.6.2013
Investments in securities, cost	428 032 512.20
Investments in securities, unrealized appreciation (depreciation)	51 953 081.66
Total investments in securities (Note 1)	479 985 593.86
Cash at banks, deposits on demand and deposit accounts	2 665 981.76
Receivable on securities sales (Note 1)	522 785.00
Receivable on subscriptions	4 203 140.38
Interest receivable on liquid assets	863.54
Receivable on dividends	596 636.96
Total Assets	487 975 001.50
Liabilities	
Provisions for custodian bank fees (Note 2)	-4 498.88
Provisions for taxe d'abonnement (Note 3)	-11 854.63
Provisions for other commissions and fees (Note 2)	-47 846.19
Total provisions	-64 199.70
Total Liabilities	-64 199.70
Net assets at the end of the period	487 910 801.80

Statement of Operations

	EUR
Income	1.1.2013-30.6.2013
Interest on liquid assets	3 470.41
Dividends	11 871 838.55
Income on securities lending (Note 4)	519 072.68
Total income	12 394 381.64
Expenses	
Custodian bank fees (Note 2)	-29 066.11
Taxe d'abonnement (Note 3)	-27 741.25
Cost on securities lending (Note 4)	-252 551.50
Other commissions and fees (Note 2)	-213 917.04
Interest on cash liquidity and bank overdraft	-11.78
Total expenses	-523 287.68
Net income (loss) on investments	11 871 093.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	41 602 901.34
Realized gain (loss) on forward foreign exchange contracts	-529 192.63
Realized result on subscriptions/redemptions (Note 5)	223 987.96
Total realized gain (loss) on investments	41 297 696.67
Realized gain (loss) on foreign exchange	476 978.88
Total realized gain (loss)	41 774 675.55
Net realized gain (loss) of the period	53 645 769.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-35 337 550.17
Total changes in unrealized appreciation (depreciation)	-35 337 550.17
Net increase (decrease) in net assets as a result of operations	18 308 219.34

Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	601 063 156.13
Subscriptions	23 908 985.72
Redemptions	-154 721 140.32
Total net subscriptions (redemptions)	-130 812 154.60
Dividend paid	-648 419.07
Net income (loss) on investments	11 871 093.96
Total realized gain (loss)	41 774 675.55
Total changes in unrealized appreciation (depreciation)	-35 337 550.17
Net increase (decrease) in net assets as a result of operations	18 308 219.34
Net assets at the end of the period	487 910 801.80

Development of the outstanding units

	1.1.2013-30.6.2013
Class	AA
Number of units outstanding at the beginning of the period	88 424.9320
Number of units issued	116 039.4330
Number of units redeemed	-14 581.1460
Number of units outstanding at the end of the period	189 883.2190
Class	AD-T2
Number of units outstanding at the beginning of the period	272 394.7950
Number of units issued	16 118.0050
Number of units redeemed	-13 794.2620
Number of units outstanding at the end of the period	274 718.5380
Class	BA
Number of units outstanding at the beginning of the period	441 528.8560
Number of units issued	995.1210
Number of units redeemed	-27 758.1040
Number of units outstanding at the end of the period	414 765.8730
Class	FA
Number of units outstanding at the beginning of the period	39 120.0000
Number of units issued	0.0000
Number of units redeemed	-11 497.0000
Number of units outstanding at the end of the period	27 623.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2013

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR UCB NPV	86 635.00	3 585 389.48	0.73
Total Belgium		3 585 389.48	0.73
Finland			
EUR SAMPO OYJ SER'A'NPV	297 451.00	8 905 682.94	1.83
Total Finland		8 905 682.94	1.83
France			
EUR BUREAU VERITAS EURO.12	217 948.00	4 336 075.46	0.89
EUR CGG EURO.40	289 337.00	4 915 835.63	1.01
EUR EDENRED EUR2	215 826.00	5 071 911.00	1.04
EUR GDF SUEZ EUR1	547 827.00	8 242 057.22	1.69
EUR LVMH MOET HENNESSY EURO.30	75 075.00	9 346 837.50	1.91
EUR SCHNEIDER ELECTRIC EUR8	85 851.00	4 784 476.23	0.98
Total France		36 697 193.04	7.52
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	66 135.00	4 442 949.30	0.91
EUR FRESENIUS MED CARE NPV	165 744.00	9 038 020.32	1.85
EUR HEIDELBERGCEMENT NPV	63 632.00	3 287 865.44	0.67
EUR LINDE AG NPV	93 501.00	13 403 368.35	2.75
EUR SAP AG ORD NPV	180 313.00	10 144 409.38	2.08
Total Germany		40 316 612.79	8.26
Ireland			
GBP SHIRE ORD GBPO.05	524 715.00	12 765 445.83	2.62
Total Ireland		12 765 445.83	2.62
Italy			
EUR SAIPEM EUR1	328 601.00	4 104 226.49	0.84
Total Italy		4 104 226.49	0.84
Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	180 678.00	9 044 740.68	1.85
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	607 589.53	14 887 988.49	3.05
Total Netherlands		23 932 729.17	4.90
Norway			
NOK GJENSIDIGE FORSIKR NOK2	445 142.00	5 011 174.60	1.03
NOK PETROLEUM GEO SVS NOK8	816 610.00	7 613 648.43	1.56
NOK TELENOR ASA ORD NOK6	949 040.00	14 396 516.18	2.95
Total Norway		27 021 339.21	5.54
Sweden			
SEK ALFA LAVAL AB NPV	307 556.00	4 802 674.44	0.99
SEK ATLAS COPCO AB SER'A'NPV	579 297.00	10 696 819.59	2.19
SEK LUNDIN PETROLEUM A NPV	295 950.00	4 486 507.13	0.92
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	982 733.00	8 401 081.16	1.72
Total Sweden		28 387 082.32	5.82
Switzerland			
GBP GLENCORE XSTRATA PLC USD0.01	1 530 252.00	4 859 345.10	1.00
CHF RICHEMONT(CIE FIN) CHF1	154 509.00	10 496 560.27	2.15
Total Switzerland		15 355 905.37	3.15
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBPO.10	1 820 962.00	8 133 533.52	1.67
GBP AVIVA ORD GBPO.25	1 837 699.00	7 281 963.68	1.49
GBP BAE SYSTEMS ORD GBPO.025	1 591 727.00	7 113 343.90	1.46
GBP BG GROUP ORD GBPO.10	832 514.00	10 865 106.37	2.22
GBP CENTRICA ORD GBPO.061728395	1 763 157.00	7 410 391.32	1.52
GBP COMPASS GROUP ORD GBPO.10	790 041.00	7 743 465.44	1.59
GBP DIAGEO ORD GBX28.935185	716 243.00	15 711 754.63	3.22
GBP DIRECT LINE INSURA ORD GBPO.10	1 473 148.00	4 005 057.45	0.82
GBP HSBC HLDGS ORD USD0.50(UK REG)	2 330 780.00	18 547 787.25	3.80
GBP IMPERIAL TOBACCO ORD GBPO.10	556 122.00	14 794 877.42	3.03
GBP INTERTEK GROUP ORD GBPO.01	129 863.00	4 429 153.13	0.91
GBP LLOYDS BANKING GROUP PLC ORD GBPO.25	16 440 307.00	12 115 978.46	2.48
GBP PREMIER OIL ORD GBPO.125	1 014 938.00	3 944 760.08	0.81
GBP PRUDENTIAL ORD GBPO.05	695 156.00	8 719 612.56	1.79
GBP RIO TINTO ORD GBPO.10	246 059.00	7 703 114.90	1.58
GBP SABMILLER ORD USD0.10	202 869.00	7 462 377.80	1.53
GBP SAGE GROUP GBPO.01051948	1 620 704.00	6 433 457.88	1.32
GBP STANDARD CHARTERED ORD USD0.50	569 304.00	9 479 264.83	1.94
GBP TULLOW OIL ORD GBPO.10	608 664.00	7 109 157.59	1.46
Total United Kingdom		169 004 158.21	34.64
Total Bearer shares		370 075 764.85	75.85

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			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	95 085.00	18 168 816.59	3.72
Total Switzerland		18 168 816.59	3.72
Total Other shares		18 168 816.59	3.72
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	97 789.00	15 211 078.95	3.11
Total Germany		15 211 078.95	3.11
Total Preference shares		15 211 078.95	3.11
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 332 022.00	8 564 901.46	1.76
Total Germany		8 564 901.46	1.76
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	358 183.00	7 295 574.01	1.50
CHF NESTLE SA CHF0.10(REGD)	455 253.00	22 931 945.18	4.70
CHF NOVARTIS AG CHF0.50(REGD)	353 563.00	19 290 171.92	3.95
Total Switzerland		49 517 691.11	10.15
Total Registered shares		58 082 592.57	11.91
Total Transferable securities and money market instruments listed on an official stock exchange		461 538 252.96	94.59
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
Ireland			
EUR UBS (IRL) INVESTOR SEL PLC-EUROPEAN EQUITY I/S-I-B EUR	159 200.00	15 377 128.00	3.15
Total Ireland		15 377 128.00	3.15
Luxembourg			
EUR UBS(LUX)KEY SEL SICAV 2-EUR EQ UNCONSTR (EUR)U-X-ACC	288.06	3 070 212.90	0.63
Total Luxembourg		3 070 212.90	0.63
Total Investment certificates, open end		18 447 340.90	3.78
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		18 447 340.90	3.78
Total investments in securities		479 985 593.86	98.37
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 665 981.76	0.55
Other assets and liabilities		5 259 226.18	1.08
Total net assets		487 910 801.80	100.00

UBS (Lux) Institutional Fund – Key Selection Global Equity

Most important figures

	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in USD		1 684 406 903.17	1 671 895 848.21	1 687 203 892.40
Class AA (EUR)	LU0155225690			
Units outstanding		35 911.8500	35 658.9510	50 068.5230
Net asset value per unit in EUR		164.86	147.85	127.96
Issue and redemption price per unit in EUR ¹		164.86	147.85	127.96
Class AA (USD)	LU0154864812			
Units outstanding		11 426.7690	11 957.2510	13 909.7470
Net asset value per unit in USD		128.02	116.44	99.23
Issue and redemption price per unit in USD ¹		128.02	116.44	99.23
Class BA (EUR)	LU0155226235			
Units outstanding		163 594.2310	194 158.5770	250 307.1780
Net asset value per unit in EUR		167.14	149.34	128.29
Issue and redemption price per unit in EUR ¹		167.14	149.34	128.29
Class BA (USD)	LU0154865546			
Units outstanding		22 468.2110	6 316.2680	79 797.7290
Net asset value per unit in USD		216.67	196.36	166.07
Issue and redemption price per unit in USD ¹		216.67	196.36	166.07
Class FA (USD)	LU0225530384			
Units outstanding		106 092.0600	115 575.3800	136 549.3910
Net asset value per unit in USD		14 432.98	13 075.81	11 052.67
Issue and redemption price per unit in USD ¹		14 432.98	13 075.81	11 052.67
Class XA (USD)	LU0176377546			
Units outstanding		565 425.4770	679 711.4770	807 621.4770
Net asset value per unit in USD		183.25	166.02	140.33
Issue and redemption price per unit in USD ¹		183.25	166.02	140.33

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	43.27
Japan	13.35
United Kingdom	9.36
Switzerland	5.10
Germany	4.01
Ireland	3.52
Netherlands	3.50
Canada	2.87
Hong Kong	2.71
France	2.67
Norway	2.11
Australia	2.03
Finland	1.31
Italy	1.14
Sweden	0.57
Luxembourg	0.50
Denmark	0.21
Total	98.23

Economic Breakdown as a % of net assets

Banks & credit institutions	12.47
Internet, software & IT services	8.28
Petroleum	7.79
Insurance	6.17
Finance & holding companies	5.63
Telecommunications	4.42
Pharmaceuticals, cosmetics & medical products	4.08
Electronics & semiconductors	3.94
Miscellaneous consumer goods	3.78
Tobacco & alcohol	3.72
Vehicles	3.50
Healthcare & social services	3.01
Food & soft drinks	2.93
Aerospace industry	2.70
Energy & water supply	2.44
Miscellaneous services	2.30
Miscellaneous trading companies	2.25
Chemicals	2.17
Mechanical engineering & industrial equipment	2.12
Building industry & materials	1.69
Graphic design, publishing & media	1.59
Miscellaneous unclassified companies	1.56
Retail trade, department stores	1.49
Rubber & tyres	1.26
Lodging, catering & leisure	1.22
Electrical devices & components	1.18
Traffic & transportation	1.08
Biotechnology	0.98
Non-ferrous metals	0.95
Real Estate	0.80
Investment funds & pension foundations	0.50
Mining, coal & steel	0.23
Total	98.23

Statement of Net Assets

	USD
Assets	30.6.2013
Investments in securities, cost	1 463 224 339.10
Investments in securities, unrealized appreciation (depreciation)	191 402 485.70
Total investments in securities (Note 1)	1 654 626 824.80
Cash at banks, deposits on demand and deposit accounts	28 912 065.56
Receivable on securities sales (Note 1)	831 640.91
Interest receivable on liquid assets	2 834.09
Receivable on dividends	1 710 712.91
Other receivables	203 187.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 783 097.10
Total Assets	1 684 504 168.17
Liabilities	
Provisions for custodian bank fees (Note 2)	-1 518.58
Provisions for taxe d'abonnement (Note 3)	-40 980.52
Provisions for other commissions and fees (Note 2)	-54 765.90
Total provisions	-97 265.00
Total Liabilities	-97 265.00
Net assets at the end of the period	1 684 406 903.17

Statement of Operations

	USD
Income	1.1.2013-30.6.2013
Interest on liquid assets	14 081.06
Dividends	20 766 246.83
Income on securities lending (Note 4)	1 091 655.82
Total income	21 871 983.71
Expenses	
Custodian bank fees (Note 2)	-10 274.70
Taxe d'abonnement (Note 3)	-88 223.47
Cost on securities lending (Note 4)	-545 827.91
Other commissions and fees (Note 2)	-92 147.79
Interest on cash liquidity and bank overdraft	-1 087.39
Total expenses	-737 561.26
Net income (loss) on investments	21 134 422.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	53 548 811.59
Realized gain (loss) on forward foreign exchange contracts	13 401 619.63
Realized result on subscriptions/redemptions (Note 5)	298 068.22
Total realized gain (loss) on investments	67 248 499.44
Realized gain (loss) on foreign exchange	-762 150.50
Total realized gain (loss)	66 486 348.94
Net realized gain (loss) of the period	87 620 771.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	85 136 897.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 660 575.22
Total changes in unrealized appreciation (depreciation)	83 476 322.29
Net increase (decrease) in net assets as a result of operations	171 097 093.68

Statement of Changes in Net Assets

	USD
	1.1.2013-30.6.2013
Net assets at the beginning of the period	1 671 895 848.21
Subscriptions	73 319 108.43
Redemptions	-231 905 147.15
Total net subscriptions (redemptions)	-158 586 038.72
Net income (loss) on investments	21 134 422.45
Total realized gain (loss)	66 486 348.94
Total changes in unrealized appreciation (depreciation)	83 476 322.29
Net increase (decrease) in net assets as a result of operations	171 097 093.68
Net assets at the end of the period	1 684 406 903.17

Development of the outstanding units

	1.1.2013-30.6.2013
Class	AA (EUR)
Number of units outstanding at the beginning of the period	35 658.9510
Number of units issued	327.6290
Number of units redeemed	-74.7300
Number of units outstanding at the end of the period	35 911.8500
Class	AA (USD)
Number of units outstanding at the beginning of the period	11 957.2510
Number of units issued	395.2050
Number of units redeemed	-925.6870
Number of units outstanding at the end of the period	11 426.7690
Class	BA (EUR)
Number of units outstanding at the beginning of the period	194 158.5770
Number of units issued	10 100.0000
Number of units redeemed	-40 664.3460
Number of units outstanding at the end of the period	163 594.2310
Class	BA (USD)
Number of units outstanding at the beginning of the period	6 316.2680
Number of units issued	16 600.0000
Number of units redeemed	-448.0570
Number of units outstanding at the end of the period	22 468.2110
Class	FA (USD)
Number of units outstanding at the beginning of the period	115 575.3800
Number of units issued	4 462.0500
Number of units redeemed	-13 945.3700
Number of units outstanding at the end of the period	106 092.0600
Class	XA (USD)
Number of units outstanding at the beginning of the period	679 711.4770
Number of units issued	0.0000
Number of units redeemed	-114 286.0000
Number of units outstanding at the end of the period	565 425.4770

Statement of Investments in Securities and other Net Assets as of 30 June 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	AUST & NZ BANK GRP NPV	793 037.00	20 746 405.43	1.23
AUD	WESTFIELD GROUP NPV STAPLED UNITS	1 290 617.00	13 514 830.14	0.80
Total Australia			34 261 235.57	2.03

Canada

CAD	CANADIAN OIL SANDS COM NPV	906 000.00	16 721 001.00	0.99
CAD	LIGHTSTREAM RESOURCES LTD	1 202 805.00	8 950 205.46	0.53
CAD	PETROBANK ENERGY & COM NPV	1 195 100.00	543 767.95	0.03
CAD	PETROMINERALS LTD COM NPV	695 590.00	3 956 149.58	0.24
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	615 800.00	18 095 454.76	1.08
Total Canada			48 266 578.75	2.87

Denmark

DKK	FLSMIDTH & CO A/S DKK20	76 759.00	3 490 048.73	0.21
Total Denmark			3 490 048.73	0.21

Finland

EUR	SAMPO OYJ SER'A'NPV	567 261.00	22 076 385.08	1.31
Total Finland			22 076 385.08	1.31

France

EUR	CARREFOUR EUR2.50	914 094.00	25 106 350.87	1.49
EUR	SCHNEIDER ELECTRIC EUR8	273 574.00	19 817 875.79	1.18
Total France			44 924 226.66	2.67

Hong Kong

HKD	AIA GROUP LTD USD1.00	6 676 100.00	28 274 882.53	1.68
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	287 200.00	17 375 600.00	1.03
Total Hong Kong			45 650 482.53	2.71

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	201 700.00	14 514 332.00	0.86
USD	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	350 827.00	22 045 968.68	1.31
USD	INGERSOLL-RAND PLC SHS USD1	409 800.00	22 752 096.00	1.35
Total Ireland			59 312 396.68	3.52

Italy

EUR	FIAT INDUSTRIAL SP EUR1.57	1 723 146.00	19 184 155.33	1.14
Total Italy			19 184 155.33	1.14

Japan

JPY	BRIDGESTONE CORP NPV	621 900.00	21 160 940.28	1.26
JPY	ITOCHU CORP NPV	2 044 500.00	23 566 240.53	1.40
JPY	JAPAN AIRLINES CO NPV	355 500.00	18 251 874.99	1.08
JPY	KDDI CORP NPV	475 400.00	24 694 860.86	1.47
JPY	MITSUBISHI UFJ FIN NPV	3 471 100.00	21 385 344.57	1.27
JPY	ORIX CORP NPV	1 851 500.00	25 255 775.95	1.50
JPY	SANKYO CO LTD NPV	272 300.00	12 842 658.70	0.76
JPY	SHISEIDO CO LTD NPV	1 469 400.00	21 848 329.42	1.30
JPY	TOKYO GAS CO NPV	2 899 000.00	15 992 872.63	0.95
JPY	TOYOTA MOTOR CORP NPV	659 900.00	39 792 631.05	2.36
Total Japan			224 791 528.98	13.35

Netherlands

EUR	HEINEKEN NV EUR1.60	296 807.00	18 885 134.14	1.12
EUR	KONINKLIJKE DSM NV EUR1.5	245 616.00	15 982 353.72	0.95
USD	LYONDELLBASELL IND COM USD0.01	364 587.00	24 157 534.62	1.43
Total Netherlands			59 025 022.48	3.50

Norway

NOK	STATOIL ASA NOK2.50	450 033.00	9 234 961.21	0.55
NOK	TELENOR ASA ORD NOK6	1 331 562.00	26 255 937.11	1.56
Total Norway			35 490 898.32	2.11

Sweden

SEK	LUNDIN PETROLEUM A NPV	491 080.00	9 676 883.30	0.58
Total Sweden			9 676 883.30	0.58

Switzerland

GBP	GLENCORE XSTRATA PLC USD0.01	3 477 655.00	14 354 713.24	0.85
Total Switzerland			14 354 713.24	0.85

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 AVIVA ORD GBP0.25	3 278 479.00	16 886 505.06	1.00
GBP BARCLAYS ORD GBP0.25	3 902 540.00	16 481 406.54	0.98
GBP BP ORD USD0.25	4 192 623.00	28 949 125.82	1.72
GBP HSBC HLDGS ORD USD0.50(UK REG)	3 443 786.00	35 622 157.34	2.11
GBP IMPERIAL TOBACCO ORD GBP0.10	725 633.00	25 092 940.62	1.49
GBP RIO TINTO ORD GBP0.10	394 127.00	16 038 234.05	0.95
GBP SABMILLER ORD USD0.10	389 481.00	18 622 631.88	1.11
Total United Kingdom		157 693 001.31	9.36
United States			
USD ABBVIE INC COM USD0.01	634 200.00	26 217 828.00	1.56
USD BOEING CO COM USD5	339 200.00	34 747 648.00	2.06
USD CELGENE CORP COM USD0.01	141 600.00	16 554 456.00	0.98
USD CHUBB CORP COM	211 300.00	17 886 545.00	1.06
USD COLGATE-PALMOLIVE COM USD1	346 300.00	19 839 527.00	1.18
USD COMCAST CORP COM CLS'A' USD0.01	639 900.00	26 799 012.00	1.59
USD FACEBOOK INC COM USD0.000006 CL 'A'	427 213.00	10 620 515.18	0.63
USD GEN ELEC CO COM USD0.06	1 136 200.00	26 348 478.00	1.56
USD GOOGLE INC COM USD0.001 CL'A'	56 500.00	49 740 905.00	2.95
USD HESS CORPORATION COM USD1	309 800.00	20 598 602.00	1.22
USD HORMEL FOODS CORP COM	692 500.00	26 716 650.00	1.59
USD JP MORGAN CHASE & CO COM USD1	481 400.00	25 413 106.00	1.51
USD MDU RES GROUP INC COM USD1	545 100.00	14 123 541.00	0.84
USD MICROSOFT CORP COM USD0.0000125	985 500.00	34 029 315.00	2.02
USD OCCIDENTAL PETRLM COM USD0.20	206 900.00	18 461 687.00	1.10
USD ORACLE CORP COM USD0.01	780 500.00	23 976 960.00	1.42
USD OWENS CORNING COM STK USD0.01	637 000.00	24 893 960.00	1.48
USD PNC FINL SVCS GROUP INC COM	271 800.00	19 819 656.00	1.18
USD PRINCIPAL FINL GP COM USD0.01	503 100.00	18 841 095.00	1.12
USD PROCTER & GAMBLE COM NPV	403 300.00	31 050 067.00	1.84
USD PRUDENTIAL FINL INC COM	315 400.00	23 033 662.00	1.37
USD ROYAL CARIBBEAN COM USD0.01	617 400.00	20 584 116.00	1.22
USD ST JUDE MED INC COM	368 700.00	16 823 781.00	1.00
USD SYMANTEC CORP COM	940 800.00	21 139 776.00	1.26
USD THERMO FISHER SCIE COM USD1	386 800.00	32 734 884.00	1.94
USD TIMKEN CO COM NPV	230 400.00	12 966 912.00	0.77
USD UNITEDHEALTH GRP COM USD0.01	438 900.00	28 739 172.00	1.71
USD UTD TECHNOLOGIES COM USD1	114 600.00	10 650 924.00	0.63
USD VERIFONE HLDGS INC COM	393 700.00	6 618 097.00	0.39
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	344 100.00	23 416 005.00	1.39
USD WELLS FARGO & CO COM USD1 2/3	746 900.00	30 824 563.00	1.83
USD XILINX INC COM USD0.01	370 700.00	14 683 427.00	0.87
Total United States		728 894 872.18	43.27
Total Bearer shares		1 507 092 429.14	89.48
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	193 741.00	20 632 779.19	1.22
EUR DEUTSCHE BANK AG NPV(REGD)	407 090.00	17 015 009.14	1.01
EUR E.ON SE NPV	668 644.00	10 959 816.35	0.65
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 275 836.00	19 021 518.08	1.13
Total Germany		67 629 122.76	4.01
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	709 842.00	18 793 576.18	1.12
CHF NESTLE SA CHF0.10(REGD)	346 800.00	22 707 033.77	1.35
CHF NOVARTIS AG CHF0.50(REGD)	423 789.00	30 054 686.78	1.78
Total Switzerland		71 555 296.73	4.25
Total Registered shares		139 184 419.49	8.26
Total Transferable securities and money market instruments listed on an official stock exchange		1 646 276 848.63	97.74
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-ETFMSCI WORLD-I	57.00	8 349 976.17	0.49
Total Luxembourg		8 349 976.17	0.49
Total Investment certificates, open end		8 349 976.17	0.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		8 349 976.17	0.49
Total investments in securities		1 654 626 824.80	98.23

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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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

KRW	18 844 000 000.00	USD	16 858 590.74	20.8.2013	-452 644.21	-0.03
INR	1 865 370 000.00	USD	33 483 034.74	20.8.2013	-2 501 014.30	-0.15
PHP	699 300 000.00	USD	17 028 809.93	20.8.2013	-803 873.32	-0.05
USD	17 496 732.70	CLP	8 434 300 000.00	20.8.2013	960 295.57	0.06
USD	47 754 919.32	GBP	31 560 000.00	3.9.2013	-92 194.81	-0.01
SEK	103 000 000.00	USD	15 458 813.07	3.9.2013	-219 836.07	-0.01
MXN	343 770 000.00	USD	27 291 262.96	3.9.2013	-1 047 084.20	-0.06
USD	26 530 107.40	CAD	27 455 000.00	3.9.2013	544 784.80	0.03
USD	33 697 740.32	NOK	197 300 000.00	3.9.2013	1 457 553.58	0.09
USD	35 378 608.05	JPY	3 572 500 000.00	3.9.2013	-595 983.90	-0.04
SGD	30 690 000.00	USD	24 272 382.16	3.9.2013	-71 948.90	0.00
USD	24 488 920.71	HKD	190 040 000.00	3.9.2013	-18 444.23	0.00
USD	25 885 695.00	AUD	26 925 000.00	3.9.2013	1 353 045.05	0.08
USD	14 109 356.18	JPY	1 423 500 000.00	3.9.2013	-225 096.34	-0.01
USD	6 289 333.51	JPY	624 600 000.00	3.9.2013	-304.04	0.00
GBP	6 685 000.00	USD	10 273 367.62	3.9.2013	-138 451.33	-0.01
JPY	1 425 200 000.00	USD	14 938 263.84	3.9.2013	-586 692.55	-0.04
USD	16 735 346.36	KRW	18 844 000 000.00	20.8.2013	329 399.83	0.02
USD	8 624 485.60	JPY	838 300 000.00	3.9.2013	182 917.95	0.01
GBP	5 490 000.00	USD	8 510 361.93	3.9.2013	-187 147.21	-0.01
EUR	13 080 000.00	USD	17 391 063.36	20.8.2013	-385 384.37	-0.02
USD	31 697 026.34	INR	1 865 370 000.00	20.8.2013	715 005.90	0.04
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 783 097.10	-0.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets	28 912 065.56	1.72
Other assets and liabilities	2 651 109.91	0.16
Total net assets	1 684 406 903.17	100.00

UBS (Lux) Institutional Fund – Key Selection US Equity

Most important figures

	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in USD		82 639 196.89	67 864 392.14	187 629 348.35
Class AA (USD)	LU0154877988			
Units outstanding		9 330.9530	10 393.6430	45 567.3700
Net asset value per unit in USD		154.67	132.35	118.40
Issue and redemption price per unit in USD ¹		154.81	132.35	118.40
Class AA-T1 (USD)	LU0154878796			
Units outstanding		24.0000	24.0000	24.0000
Net asset value per unit in USD		211.76	181.15	161.92
Issue and redemption price per unit in USD ¹		211.95	181.15	161.92
Class BA (USD)	LU0154878283			
Units outstanding		179 084.5490	165 294.4070	548 245.5460
Net asset value per unit in USD		214.69	183.04	162.50
Issue and redemption price per unit in USD ¹		214.88	183.04	162.50
Class FA (USD)²	LU0225779056			
Units outstanding		-	-	3 824.9600
Net asset value per unit in USD		-	-	12 957.95
Issue and redemption price per unit in USD ¹		-	-	12 957.95
Class XA (USD)	LU0176378197			
Units outstanding		253 234.8110	251 834.9600	341 383.0000
Net asset value per unit in USD		168.79	143.86	127.64
Issue and redemption price per unit in USD ¹		168.94	143.86	127.64

¹ See note 1

² The unit class FA (USD) was in circulation until 31.5.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	92.80
Israel	1.91
Netherlands	1.45
Switzerland	1.38
Singapore	0.93
Total	98.47

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	10.58
Banks & credit institutions	10.40
Finance & holding companies	7.70
Electronics & semiconductors	7.58
Petroleum	6.44
Internet, software & IT services	5.79
Computer hardware & network equipment providers	5.15
Retail trade, department stores	4.60
Traffic & transportation	4.56
Graphic design, publishing & media	3.34
Mechanical engineering & industrial equipment	3.17
Insurance	3.02
Energy & water supply	2.95
Tobacco & alcohol	2.56
Healthcare & social services	2.06
Food & soft drinks	1.96
Investment funds & pension foundations	1.94
Aerospace industry	1.91
Biotechnology	1.63
Lodging, catering & leisure	1.54
Environmental services & recycling	1.49
Real Estate	1.45
Chemicals	1.42
Telecommunications	1.30
Textiles, garments & leather goods	1.14
Mortgage & funding institutions	1.09
Precious metals & stones	0.95
Building industry & materials	0.75
Total	98.47

Statement of Net Assets

	USD
Assets	30.6.2013
Investments in securities, cost	71 278 075.17
Investments in securities, unrealized appreciation (depreciation)	10 097 780.04
Total investments in securities (Note 1)	81 375 855.21
Cash at banks, deposits on demand and deposit accounts	1 506 423.60
Receivable on securities sales (Note 1)	2 671 906.83
Receivable on subscriptions	2 172 237.81
Receivable on dividends	130 695.50
Total Assets	87 857 118.95
Liabilities	
Payable on securities purchases (Note 1)	-5 210 519.66
Provisions for custodian bank fees (Note 2)	-1 174.71
Provisions for taxe d'abonnement (Note 3)	-2 020.57
Provisions for other commissions and fees (Note 2)	-4 207.12
Total provisions	-7 402.40
Total Liabilities	-5 217 922.06
Net assets at the end of the period	82 639 196.89

Statement of Operations

	USD
Income	1.1.2013-30.6.2013
Dividends	507 747.17
Income on securities lending (Note 4)	7 851.02
Total income	515 598.19
Expenses	
Custodian bank fees (Note 2)	-6 804.12
Taxe d'abonnement (Note 3)	-4 049.70
Cost on securities lending (Note 4)	-3 925.51
Other commissions and fees (Note 2)	-12 903.68
Total expenses	-27 683.01
Net income (loss) on investments	487 915.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 748 415.17
Realized result on subscriptions/redemptions (Note 5)	26 860.90
Total realized gain (loss) on investments	5 775 276.07
Realized gain (loss) on foreign exchange	222.10
Total realized gain (loss)	5 775 498.17
Net realized gain (loss) of the period	6 263 413.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 450 113.72
Total changes in unrealized appreciation (depreciation)	5 450 113.72
Net increase (decrease) in net assets as a result of operations	11 713 527.07

Statement of Changes in Net Assets

	USD
	1.1.2013-30.6.2013
Net assets at the beginning of the period	67 864 392.14
Subscriptions	17 550 065.53
Redemptions	-14 488 787.85
Total net subscriptions (redemptions)	3 061 277.68
Net income (loss) on investments	487 915.18
Total realized gain (loss)	5 775 498.17
Total changes in unrealized appreciation (depreciation)	5 450 113.72
Net increase (decrease) in net assets as a result of operations	11 713 527.07
Net assets at the end of the period	82 639 196.89

Development of the outstanding units

	1.1.2013-30.6.2013
Class	AA (USD)
Number of units outstanding at the beginning of the period	10 393.6430
Number of units issued	41.1420
Number of units redeemed	-1 103.8320
Number of units outstanding at the end of the period	9 330.9530
Class	AA-T1 (USD)
Number of units outstanding at the beginning of the period	24.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	24.0000
Class	BA (USD)
Number of units outstanding at the beginning of the period	165 294.4070
Number of units issued	49 321.9970
Number of units redeemed	-35 531.8550
Number of units outstanding at the end of the period	179 084.5490
Class	XA (USD)
Number of units outstanding at the beginning of the period	251 834.9600
Number of units issued	44 512.0000
Number of units redeemed	-43 112.1490
Number of units outstanding at the end of the period	253 234.8110

Statement of Investments in Securities and other Net Assets as of 30 June 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

Israel

USD	CHECK POINT SFTWRE ORD ILS0.01	21 400.00	1 063 152.00	1.29
Total Israel			1 063 152.00	1.29

Netherlands

USD	NXP SEMICONDUCTORS EURO.20	38 700.00	1 198 926.00	1.45
Total Netherlands			1 198 926.00	1.45

Singapore

USD	AV TECH CORP NPV	20 600.00	770 028.00	0.93
Total Singapore			770 028.00	0.93

United States

USD	ACORDA THERAPEUTIC COM STK USD0.001	16 000.00	527 840.00	0.64
USD	ADOBE SYSTEMS INC COM USD0.0001	33 600.00	1 530 816.00	1.85
USD	ALLERGAN INC COM USD0.01	6 624.00	558 005.76	0.67
USD	ALNYLAM PHARMACEUTICALS INC COM	9 800.00	303 898.00	0.37
USD	AMAZON COM INC COM USD0.01	8 800.00	2 443 672.00	2.96
USD	APPLE INC COM NPV	7 750.00	3 069 620.00	3.71
USD	ATMEL CORP COM	126 600.00	930 510.00	1.13
USD	BAKER HUGHES INC COM USD1	28 100.00	1 296 253.00	1.57
USD	BAXTER INTL INC COM USD1	29 300.00	2 029 611.00	2.46
USD	BIO RAD LABS INC CL A	6 400.00	718 080.00	0.87
USD	BLUEBIRD BIO INC COM USD0.01	3 200.00	79 904.00	0.10
USD	BROADCOM CORP CL A COM USD0.0001	38 100.00	1 286 256.00	1.56
USD	CARDINAL HEALTH INC COM	17 900.00	844 880.00	1.02
USD	CITIGROUP INC COM USD0.01	44 960.00	2 156 731.20	2.61
USD	COMCAST CORP COM CLS'A' USD0.01	38 500.00	1 612 380.00	1.95
USD	COMMERCIAL METALS CO COM	41 800.00	617 386.00	0.75
USD	DIGITAL REALTY TRU COM STK USD0.01	19 600.00	1 195 600.00	1.45
USD	DOW CHEMICAL CO COM USD2.50	36 500.00	1 174 205.00	1.42
USD	EDISON INTL COM	15 800.00	760 928.00	0.92
USD	ELI LILLY AND CO COM NPV	16 000.00	785 920.00	0.95
USD	EOG RESOURCES INC COM USD0.01	5 300.00	697 904.00	0.84
USD	EPIZYME INC COM USD0.0001	4 000.00	112 520.00	0.14
USD	FREEPORT-MCMOR C&G COM STK USD0.10	28 400.00	784 124.00	0.95
USD	FREESCALE SEMI HLD COM USD0.01	17 600.00	238 480.00	0.29
USD	GEN DYNAMICS CORP COM USD1	20 100.00	1 574 433.00	1.90
USD	GILEAD SCIENCES COM USD0.001	18 000.00	921 780.00	1.12
USD	HALLIBURTON COM STK USD2.50	36 100.00	1 506 092.00	1.82
USD	HERTZ GLOBAL HOLDI COM STK USD0.01	44 300.00	1 098 640.00	1.33
USD	HESS CORPORATION COM USD1	15 700.00	1 043 893.00	1.26
USD	HOSPIRA INC COM	32 100.00	1 229 751.00	1.49
USD	ILLINOIS TOOL WKS COM NPV	20 795.00	1 438 390.15	1.74
USD	IMPAX LABORATORIES INC COM	22 300.00	444 885.00	0.54
USD	INVESCO LTD COM STK USD0.20	23 800.00	756 840.00	0.92
USD	JP MORGAN CHASE & CO COM USD1	47 700.00	2 518 083.00	3.05
USD	LEXICON GENETICS INC COM	144 500.00	313 565.00	0.38
USD	LINCOLN NATL CORP COM NPV	29 100.00	1 061 277.00	1.28
USD	MACY'S INC COM STK USD0.01	28 300.00	1 358 400.00	1.64
USD	MCDERMOTT J RAY S COM USD1	95 300.00	779 554.00	0.94
USD	METLIFE INC COM USD0.01	31 400.00	1 436 864.00	1.74
USD	MICRON TECHNOLOGY COM USD0.10	60 400.00	865 532.00	1.05
USD	MONDELEZ INTL INC COM USD0.01	56 900.00	1 623 357.00	1.96
USD	MORGAN STANLEY COM STK USD0.01	69 000.00	1 685 670.00	2.04
USD	NETAPP INC COM USD0.001	31 400.00	1 186 292.00	1.44
USD	NII HOLDINGS INC COM STK USD0.001	217 200.00	1 448 724.00	1.75
USD	NORFOLK SOUTHERN CORP COM	32 700.00	2 375 655.00	2.87
USD	PARKER-HANNIFIN COM STK USD0.50	12 400.00	1 182 960.00	1.43
USD	PG&E CORP COM	36 700.00	1 678 291.00	2.03
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	24 400.00	2 113 528.00	2.56
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	5 400.00	938 196.00	1.14
USD	SALIX PHARMACEUTICALS INC COM	10 600.00	701 190.00	0.85
USD	SERVICESOURCE INTL COM USD0.00001	132 000.00	1 230 240.00	1.49
USD	SKYWORKS SOLUTIONS INC COM	55 400.00	1 212 706.00	1.47
USD	SPIRIT AIRLINES IN COM USD0.0001	43 800.00	1 391 526.00	1.68
USD	STARBUCKS CORP COM	19 400.00	1 270 506.00	1.54
USD	SYMANTEC CORP COM	42 800.00	961 716.00	1.16
USD	TIME WARNER INC COM USD0.01	19 900.00	1 150 618.00	1.39
USD	UNITEDHEALTH GRP COM USD0.01	26 000.00	1 702 480.00	2.06
USD	US BANCORP COM USD0.01	58 500.00	2 114 775.00	2.56
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	15 800.00	1 075 190.00	1.30
USD	WASTE MGMT INC DEL COM	30 600.00	1 234 098.00	1.49
USD	WELLS FARGO & CO COM USD1 2/3	43 830.00	1 808 864.10	2.19
Total United States			74 190 085.21	89.78

Total Bearer shares

77 222 191.21 **93.45**

Registered shares

Switzerland

USD	NOBLE CORP COM CHF3.28	30 200.00	1 134 916.00	1.37
Total Switzerland			1 134 916.00	1.37

Total Registered shares

1 134 916.00 **1.37**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD IL50.10)	13 200.00	517 440.00	0.62
Total Israel		517 440.00	0.62
Total Depository receipts		517 440.00	0.62
Investment certificates, closed end			
United States			
USD AMERICAN CAPITAL A COM STK USD0.01	39 200.00	901 208.00	1.09
Total United States		901 208.00	1.09
Total Investment certificates, closed end		901 208.00	1.09
Total Transferable securities and money market instruments listed on an official stock exchange		79 775 755.21	96.53
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment certificates, open end			
United States			
USD SPDR S&P 500 ETF TRUST-S1	10 000.00	1 600 100.00	1.94
Total United States		1 600 100.00	1.94
Total Investment certificates, open end		1 600 100.00	1.94
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		1 600 100.00	1.94
Total investments in securities		81 375 855.21	98.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 506 423.60	1.82
Other assets and liabilities		-243 081.92	-0.29
Total net assets		82 639 196.89	100.00

UBS (Lux) Institutional Fund – Short Term EUR

Most important figures

	ISIN	30.6.2013	31.12.2012	31.12.2011
Net assets in EUR		33 016 176.32	47 152 572.85	102 683 268.54
Class AA¹	LU0143169497			
Units outstanding		-	33 683.3760	161 673.4950
Net asset value per unit in EUR		-	125.07	124.88
Class AD-T2²	LU0157022731			
Units outstanding		-	29 933.2160	26 193.6950
Net asset value per unit in EUR		-	100.06	100.96
Class BA³	LU0143169570			
Units outstanding		-	-	62 057.1640
Net asset value per unit in EUR		-	-	127.97
Class FA	LU0225779304			
Units outstanding		3 038.0000	3 675.9890	6 647.6650
Net asset value per unit in EUR		10 867.73	10 866.40	10 816.98

¹ The unit class AA was in circulation until 2.1.2013

² The unit class AD-T2 was in circulation until 7.1.2013

³ The unit class BA was in circulation until 23.11.2012

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	27.29
France	25.80
United Kingdom	10.60
Sweden	10.60
Netherlands	4.54
Finland	3.03
Supranationals	3.03
United States	3.03
Luxembourg	3.03
Norway	3.03
Switzerland	1.52
Hong Kong	1.51
Belgium	1.51
Ireland	1.51
Total	100.03

Economic Breakdown as a % of net assets	
Banks & credit institutions	51.53
Countries & central governments	13.67
Cantons, federal states	9.09
Public, non-profit institutions	7.57
Insurance	4.54
Energy & water supply	3.03
Supranational organisations	3.03
Miscellaneous unclassified companies	3.03
Miscellaneous consumer goods	3.03
Finance & holding companies	1.51
Total	100.03

Statement of Net Assets

	EUR
Assets	30.6.2013
Investments in securities, cost	33 069 548.11
Investments in securities, unrealized appreciation (depreciation)	-41 908.47
Total investments in securities (Note 1)	33 027 639.64
Cash at banks, deposits on demand and deposit accounts	1 431 319.45
Interest receivable on securities	84 322.26
Total Assets	34 543 281.35
Liabilities	
Payable on securities purchases (Note 1)	-1 524 510.46
Provisions for custodian bank fees (Note 2)	-27.11
Provisions for taxe d'abonnement (Note 3)	-843.33
Provisions for other commissions and fees (Note 2)	-1 724.13
Total provisions	-2 594.57
Total Liabilities	-1 527 105.03
Net assets at the end of the period	33 016 176.32

Statement of Operations

	EUR
Income	1.1.2013-30.6.2013
Interest on securities	84 101.47
Total income	84 101.47
Expenses	
Custodian bank fees (Note 2)	-1 028.27
Taxe d'abonnement (Note 3)	-1 937.89
Other commissions and fees (Note 2)	-11 247.18
Total expenses	-14 213.34
Net income (loss) on investments	69 888.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-121 742.26
Realized gain (loss) on yield-evaluated securities and money market instruments	45 329.60
Total realized gain (loss) on investments	-76 412.66
Total realized gain (loss)	-76 412.66
Net realized gain (loss) of the period	-6 524.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	31 639.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-26 407.19
Total changes in unrealized appreciation (depreciation)	5 232.52
Net increase (decrease) in net assets as a result of operations	-1 292.01

Statement of Changes in Net Assets

	EUR
	1.1.2013-30.6.2013
Net assets at the beginning of the period	47 152 572.85
Subscriptions	2 012 248.82
Redemptions	-16 132 314.77
Total net subscriptions (redemptions)	-14 120 065.95
Dividend paid	-15 038.57
Net income (loss) on investments	69 888.13
Total realized gain (loss)	-76 412.66
Total changes in unrealized appreciation (depreciation)	5 232.52
Net increase (decrease) in net assets as a result of operations	-1 292.01
Net assets at the end of the period	33 016 176.32

Development of the outstanding units

	1.1.2013-30.6.2013
Class	AA
Number of units outstanding at the beginning of the period	33 683.3760
Number of units issued	1 665.8810
Number of units redeemed	-35 349.2570
Number of units outstanding at the end of the period	0.0000
Class	AD-T2
Number of units outstanding at the beginning of the period	29 933.2160
Number of units issued	16 186.8420
Number of units redeemed	-46 120.0580
Number of units outstanding at the end of the period	0.0000
Class	FA
Number of units outstanding at the beginning of the period	3 675.9890
Number of units issued	17.0000
Number of units redeemed	-654.9890
Number of units outstanding at the end of the period	3 038.0000

Statement of Investments in Securities and other Net Assets as of 30 June 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	FRANCE, REPUBLIC OF BTAN 2.00000% 11-25.09.13	1 000 000.00	1 004 510.00	3.04
Total EUR			1 004 510.00	3.04

Total Notes, fixed rate

1 004 510.00 3.04

Medium term notes, fixed rate

EUR

EUR	CREDIT AGRICOLE HOME LOAN SFH-REG-S 2.62500% 11-28.01.14	1 000 000.00	1 013 100.00	3.07
EUR	CREDIT SUISSE LONDON BRANCH 6.12500% 08-05.08.13	500 000.00	502 650.00	1.52
Total EUR			1 515 750.00	4.59

Total Medium term notes, fixed rate

1 515 750.00 4.59

Bonds, fixed rate

EUR

EUR	GERMANY, REPUBLIC OF 4.00000% 08-11.10.13	1 000 000.00	1 010 850.00	3.06
EUR	NORDRHEIN-WESTFALEN, STATE OF 0.15000% 12-15.08.13	1 000 000.00	1 000 000.00	3.03
Total EUR			2 010 850.00	6.09

Total Bonds, fixed rate

2 010 850.00 6.09

Total Transferable securities and money market instruments listed on an official stock exchange

4 531 110.00 13.72

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

EUR

EUR	FRANCE, REPUBLIC OF BTF TB 0.00000% 14.02.13-06.02.14	1 000 000.00	999 490.00	3.03
EUR	FRANCE, REPUBLIC OF-BTF TB 0.00000% 18.04.13-18.07.13	1 500 000.00	1 499 985.00	4.54
Total EUR			2 499 475.00	7.57

Total Treasury bills, zero coupon

2 499 475.00 7.57

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

2 499 475.00 7.57

Other money market instruments in accordance with Article 41 (1) h)

Euro Certificates of Deposit, zero coupon

EUR

EUR	BANK OF TOKYO-MITSUBISHI LTD ECD 0.00000% 24.04.13-24.07.13	1 000 000.00	999 944.00	3.03
EUR	BNP PARIBAS ECD 0.00000% 23.08.12-26.08.13	500 000.00	499 932.21	1.51
EUR	BPCE SA ECD 0.00000% 03.08.12-02.08.13	500 000.00	499 987.09	1.52
EUR	HSBC FRANCE ECD 0.00000% 11.06.13-11.07.13	500 000.00	499 996.23	1.52
EUR	MIZUHO CORPORATE BANK LONDON ECD 0.00000% 23.05.13-23.08.13	500 000.00	499 954.54	1.51
EUR	STANDARD CHARTERD BK/HK-REG-S ECD 0.00000% 21.03.13-23.09.13	500 000.00	499 948.26	1.51
Total EUR			3 499 762.33	10.60

Total Euro Certificates of Deposit, zero coupon

3 499 762.33 10.60

Euro Commercial Papers, zero coupon

EUR

EUR	ABN AMRO BANK NV ECP 0.00000% 09.04.13-09.09.13	1 000 000.00	999 867.69	3.03
EUR	ALLIANZ SE-REG-S ECP 0.00000% 31.01.13-30.01.14	500 000.00	499 556.29	1.51
EUR	ALLIANZ SE-REG-S ECP 0.00000% 11.02.13-08.11.13	1 000 000.00	999 875.85	3.03
EUR	BANQUE & CAISSE EPARGNE ETAT ECP 0.00000% 20.06.13-20.12.13	1 000 000.00	999 787.13	3.03
EUR	BANQUE FED DU CRED MUT-REG-S ECP 0.00000% 04.04.13-04.07.13	500 000.00	499 998.00	1.52
EUR	BARCLAYS BANK PLC-REG-S ECP 0.00000% 04.03.13-05.08.13	500 000.00	499 939.00	1.51
EUR	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 15.01.13-15.07.13	1 000 000.00	999 969.00	3.03
EUR	CAISSE DEPOTS & CONSIGN-REG-S ECP 0.00000% 16.01.13-16.07.13	1 000 000.00	1 000 094.65	3.03
EUR	DEUTSCHE BANK AG LONDON ECP 0.00000% 05.12.12-30.08.13	500 000.00	499 937.94	1.51
EUR	DNB NOR BANK ASA ECP 0.00000% 05.04.13-07.10.13	1 000 000.00	999 725.00	3.03
EUR	ERSTE ABWICKLUNG SAN-REG-S ECP 0.00000% 03.04.13-03.10.13	1 000 000.00	999 584.00	3.03
EUR	EUROPEAN INVESTMENT BK-REG-S ECP 0.00000% 06.07.12-05.07.13	1 000 000.00	999 996.00	3.03
EUR	FINGRID OYJ ECP 0.00000% 15.01.13-15.07.13	1 000 000.00	1 000 073.06	3.03
EUR	FMS WERTMANAGEMENT-REG-S ECP 0.00000% 07.05.13-07.08.13	1 500 000.00	1 500 051.51	4.54
EUR	GE CAPITAL EUROPEAN FUNDING ECP 0.00000% 01.07.13-04.11.13	500 000.00	499 755.12	1.51
EUR	ING BANK NV-REG-S ECP 0.00000% 04.04.13-05.07.13	500 000.00	500 001.68	1.52
EUR	LANDESBANK HESSEN-THUER-REG-S ECP 0.00000% 16.01.13-16.07.13	1 000 000.00	1 000 079.65	3.03
EUR	LANSFORSKRINGAR BANK AB ECP 0.00000% 28.05.13-28.08.13	500 000.00	499 936.47	1.51
EUR	NORDEA BANK AB-REG-S ECP 0.00000% 02.07.12-01.07.13	1 500 000.00	1 500 024.07	4.54
EUR	PROCTER & GAMBLE CO ECP 0.00000% 13.06.13-13.09.13	1 000 000.00	999 887.34	3.03
EUR	SACHSEN-ANHALT, STATE-REG-S ECP 0.00000% 11.04.13-11.07.13	2 000 000.00	1 999 974.00	6.06
EUR	SKANDINAVISKA ENSKILDA-REG-S ECP 0.00000% 28.05.13-28.08.13	500 000.00	499 968.65	1.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR STANDARD CHARTERED BANK ECP 0.00000% 09.01.13-09.07.13	1 000 000.00	999 991.00	3.03
EUR SUMITOMO MITSUI BANKING-REG-S ECP 0.00000% 11.06.13-11.09.13	500 000.00	499 926.09	1.51
EUR SVENSKA HANDELSBANKEN AB ECP 0.00000% 21.06.13-23.12.13	1 000 000.00	999 293.12	3.03
Total EUR		22 497 292.31	68.14
Total Euro Commercial Papers, zero coupon		22 497 292.31	68.14
Total Other money market instruments in accordance with Article 41 (1) h)		25 997 054.64	78.74
Total investments in securities		33 027 639.64	100.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 431 319.45	4.34
Other assets and liabilities		-1 442 782.77	-4.37
Total net assets		33 016 176.32	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 and redemption price per unit of the different classes of any subfund are expressed in the currency of account of the subfund or the unit class concerned and are calculated every bank business day by dividing the overall net assets of the subfund to which the respective unit class is assigned by the number of units in circulation in the relevant class of this 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.

The percentage of the overall net asset value to be assigned to a subfund’s unit class is determined of the relationship between the units in circulation in each class and the total number of units in circulation of the subfund. This percentage rate changes in accordance with distributions made and the issue and redemption of units as follows:

- Each time a distribution is made on units of the following classes “AD-T2”, the net asset value and issue and redemption price of units in this class are reduced by the amount of the distribution (which leads to a reduction in the percentage of the net asset value attributed to the class concerned). Meanwhile the net asset value of the other unit classes remains the same (leading to an increase in the percentage of the net asset value attributed to these classes).
- Each time units are issued or redeemed, the net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single trading day results to a net capital inflow or outflow, the net asset value of the subfund may be increased or decreased respectively (Single Swing Pricing, “SSP”). 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 Fund 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 affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. The Board of Directors set a threshold value of 0.3% of the net asset value for each subfund. This consists in the net movement on a trading day in relation to the net fund assets of the subfund concerned. The net asset value would be adjusted only if this threshold were to be passed on a trading day. When deciding about the introduction of SSP, the Board of Directors shall decide which subfunds will be affected. Subfunds for which SSP is introduced will not have transaction fees payable and vice versa.

b) Valuation of the securities’ portfolio

- The value of any cash - either in hand or on deposit - as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on an official 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 major market for this investment will apply.
In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Management Company can use the prices on this secondary market as the basis for their valuation of these securities and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, 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 any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

- Units or shares of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Management Company, based on the market value of the underlying instrument from which the derivative has been derived.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the reference currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- The value of swap transactions is calculated by an external service provider, and a second independent valuation is made available 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 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.
- Time deposits and fiduciary investments are valued at their nominal value plus accrued interest.
- (i) For subfunds that are money market funds,
 - the value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. 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 respective Settlement Date may be included in the valuation of the assets of the subfunds concerned. The asset value per unit on a given valuation date may therefore include projected interest earnings.

(ii) For the other subfunds that do not fall under the regulation in subsection (i), the following regulation shall apply: For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. 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.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the units to be subsequently issued or redeemed, may be carried out within one day.

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 the sales of securities are calculated on the basis of the average cost of the securities sold.

f) Swaps

The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on Swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on Swaps" in the statement of operations.

The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate determination of the valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities, derivatives and other investments held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates prevailing on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates prevailing at payment date. Profit or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

h) Accounting for securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction date.

i) Consolidated financial statements

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 30 June 2013 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rate.

The following exchange rate was used for the conversion of the consolidated financial statements as of 30 June 2013:

Exchange rate			
EUR	1	=	USD 1.299850

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.

Note 2 – Expenses paid by the Fund

The Fund will bear all the costs incurred in connection with the management, administration, portfolio management and safekeeping of the Fund's assets and the sale of the Fund as listed below:

UBS (Lux) Institutional Fund	Unit classes	Maximum fee per annum ⁴⁾	Transaction fee ⁵⁾
– Emerging Markets Equity	AA ¹⁾ and AA-T1 ¹⁾	max. 1.28%	None
	BA ²⁾	max. 0.18%	None
	FA ³⁾ and XA ³⁾	None	None
	AD-T2 ¹⁾	max. 0.88%	None
– Euro Bonds	AA ¹⁾ and AA-T1 ¹⁾	max. 0.465%	None
	BA ²⁾	max. 0.065%	None
	FA ³⁾ and XA ³⁾	None	None
	AD-T2 ¹⁾	max. 0.365%	None
– Euro Corporate Bonds	CA ¹⁾ , AA ¹⁾ and AA-T1 ¹⁾	max. 0.615%	None
	DA ²⁾ , BA ²⁾	max. 0.065%	None
	YA ³⁾ , FA ³⁾ and XA ³⁾	None	None
	AD-T2 ¹⁾	max. 0.465%	None
– Euro Equity	AA ¹⁾ and AA-T1 ¹⁾	max. 0.815%	None
	BA ²⁾	max. 0.065%	None
	FA ³⁾ and XA ³⁾	None	None
	AD-T2 ¹⁾	max. 0.515%	None
– Global Convertible Bonds	AA ¹⁾ , CA ¹⁾ , CA-T1 ¹⁾ and AA-T1 ¹⁾	max. 0.665%	None
	BA ²⁾ and DA ²⁾	max. 0.065%	None
	FA ³⁾ , YA ³⁾ and XA ³⁾	None	None
	AD-T2 ¹⁾	max. 0.515%	None
– Global Equity (ex US)	AA ¹⁾ and AA-T1 ¹⁾	max. 0.815%	None
	BA ²⁾	max. 0.065%	None
	FA ³⁾ and XA ³⁾	None	None
	AD-T2 ¹⁾	max. 0.515%	None
– Key Selection European Equity	AA ¹⁾ and AA-T1 ¹⁾	max. 0.815%	None
	BA ²⁾	max. 0.065%	None
	FA ³⁾ and XA ³⁾	None	None
	AD-T2 ¹⁾	max. 0.515%	None
– Key Selection Global Equity	AA (USD) ¹⁾ , AA (EUR) ¹⁾ , AA-T1 (USD) ¹⁾ and AA-T1 (EUR) ¹⁾	max. 0.815%	None
	BA (USD) ²⁾ and BA (EUR) ²⁾	max. 0.065%	None
	FA ³⁾ (USD), XA (USD) ²⁾ and XA (EUR) ³⁾	None	None
	AD-T2 (EUR) ¹⁾	max. 0.565%	None

¹⁾ For this unit class, the portfolio management and distribution fees are charged at the subfund's level, in addition to operational and administrative expenses, calculated on the average net assets attributable to class AA units and payable monthly.

²⁾ For this unit class, the portfolio management and distribution fees are charged outside the Fund, directly at the level of the agreement concluded by the investor with UBS Global Asset Management or one of its authorised delegates. Unit class BA only bears operational and administrative expenses. If a unitholder terminates the agreement with UBS Global Asset Management or one of its authorised delegates, the net asset value of the units will be redeemed to the unitholder.

³⁾ For these unit classes, the fees for portfolio management, custody and administration and distribution are charged outside the fund, directly at the level of the agreement concluded by the investor with UBS Global Asset Management or one of its authorised delegates. If a unitholder terminates the agreement with UBS Global Asset Management or one of its authorised delegates, the net asset value of the units will be redeemed to the unitholder.

⁴⁾ Calculated on the average total net assets of the subfund and paid monthly.

⁵⁾ Investors are subject to a transaction fee on all purchases and redemptions of units. The proceeds of the transaction fee are retained by the subfund to offset trading costs associated with purchase and redemptions to protect the other clients from asset dilution. The transaction fee will be waived in case of a subscription or redemption in kind.

UBS (Lux) Institutional Fund	Unit classes	Maximum fee per annum ⁴⁾	Transaction fee ⁵⁾
– Key Selection US Equity	AA (USD) ¹⁾ , AA (EUR) ¹⁾ , AA-T1 (USD) ¹⁾ and AA-T1 (EUR) ¹⁾	max. 0.815%	None
	BA (USD) ²⁾ and BA (EUR) ²⁾	max. 0.065%	None
	FA (USD) ³⁾ , FA (EUR) ³⁾ , XA (USD) ²⁾ and XA (EUR) ³⁾	None	None
	AD-T2 (USD) ¹⁾ and AD-T2 (EUR) ¹⁾	max. 0.515%	None
	AA ¹⁾ , AD ¹⁾ and AA-T1 ¹⁾	max. 0.315%	None
	BA ²⁾	max. 0.065%	None
– Short Term EUR	FA ³⁾ , XA ³⁾	None	None
	AD-T2 ¹⁾	max. 0.215%	None

¹⁾ For this unit class, the portfolio management and distribution fees are charged at the subfund's level, in addition to operational and administrative expenses, calculated on the average net assets attributable to class AA units and payable monthly.

²⁾ For this unit class, the portfolio management and distribution fees are charged outside the Fund, directly at the level of the agreement concluded by the investor with UBS Global Asset Management or one of its authorised delegates. Unit class BA only bears operational and administrative expenses. If a unitholder terminates the agreement with UBS Global Asset Management or one of its authorised delegates, the net asset value of the units will be redeemed to the unitholder.

³⁾ For these unit classes, the fees for portfolio management, custody and administration and distribution are charged outside the fund, directly at the level of the agreement concluded by the investor with UBS Global Asset Management or one of its authorised delegates. If a unitholder terminates the agreement with UBS Global Asset Management or one of its authorised delegates, the net asset value of the units will be redeemed to the unitholder.

⁴⁾ Calculated on the average total net assets of the subfund and paid monthly.

⁵⁾ Investors are subject to a transaction fee on all purchases and redemptions of units. The proceeds of the transaction fee are retained by the subfund to offset trading costs associated with purchase and redemptions to protect the other clients from asset dilution. The transaction fee will be waived in case of a subscription or redemption in kind.

In addition, the Fund shall bear the following expenses:

- all taxes which may be payable on the Fund's assets or income and especially the "taxe d'abonnement";
- the customary commissions usually incurred on security transactions;
- the costs which may be incurred for extraordinary steps or measures in particular expert opinions or lawsuits which might be necessary for the protection of the Fund's assets;
- all costs relating to the setting-up of the Fund;
- the cost of preparing, depositing and publishing agreements and other documents concerning the Fund, including fees for the notification of and registration with all authorities, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations, the cost of preparing and distributing notifications to unitholders, the fees for the Fund's auditors and legal advisers and all other similar expenses.

Operational and administrative expenses are allocated among the subfunds, the categories and the classes of units pro rata to their respective net assets (or in a fair and reasonable manner as determined by the Management Company).

When investing in shares of Funds which are managed by UBS AG or a company it controls, no issue or redemption commission is chargeable on subscription to or redemption of these shares. The upper limit for management fees of target funds in which the subfunds' assets are invested amounts to a maximum of 3%, taking into account any trail fees.

If a subfund invests in funds which refund either entirely or partly the fees charged to their assets by means of payment, such payments will be added in full to the assets of the subfunds concerned.

The details of expenses paid by the relevant subfund are disclosed in the KIID.

Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg legislation. In conformity with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. The Fund is, however, subject to the Grand Duchy of Luxembourg's "taxe d'abonnement" of 0.01% p.a. on total net assets which is payable at the end of every quarter. This tax is calculated on the net assets of each subfund at the end of every quarter.

Note 4 – Securities Lending

The Fund may also lend portions of its securities portfolio to third parties. In general, securities lending may only be affected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediation of first-class financial institutions that specialize in this type of activity and by applying the procedural manner specified by them.

The market value of the securities lent on 30 June 2013 was for the following subfunds:

UBS (Lux) Institutional Fund	Securities Lending
– Emerging Markets Equity	26 251 257.12 USD
– Euro Bonds	96 103 900.35 EUR
– Euro Corporate Bonds	- EUR
– Euro Equity	39 563 681.46 EUR
– Global Convertible Bonds	10 480 309.72 EUR
– Global Equity (ex US)	1 447 020.47 EUR
– Key Selection European Equity	42 590 747.88 EUR
– Key Selection Global Equity	153 785 818.18 USD
– Key Selection US Equity	10 565 215.70 USD
– Short Term EUR	- EUR

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 lent; 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 related 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 Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the Fund falling below the minimum amount of Fund assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

Distributions are made upon submission of the relevant coupons. The Management Company determines the method of payment.

Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2013 can be summarised as follows:

UBS (Lux) Institutional Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Euro Bonds	- EUR	18 801 500.00 EUR
– Euro Corporate Bonds	2 830 400.00 EUR	- EUR

Note 8 – 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. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Custodian 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 English version of these financial statements is the authoritative version. 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 may recognize approved translations (i.e. approved by the Management Company and the Custodian) into the languages concerned as binding upon themselves and the Fund.

