

Semi-Annual Report 2010.

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Unaudited semi-annual report as of 30 November 2010

UBS (Lux) Equity SICAV
UBS (Lux) Equity SICAV – Asia Growth
UBS (Lux) Equity SICAV – Brazil
UBS (Lux) Equity SICAV – Climate Change
UBS (Lux) Equity SICAV – Emerging Markets Growth
UBS (Lux) Equity SICAV – Emerging Markets Innovators
UBS (Lux) Equity SICAV – European Opportunity 130/30
UBS (Lux) Equity SICAV – European Quantitative
UBS (Lux) Equity SICAV – European Value
UBS (Lux) Equity SICAV – Global Growth
UBS (Lux) Equity SICAV – Japan Quantitative
UBS (Lux) Equity SICAV – Russia
UBS (Lux) Equity SICAV – Small Caps Europe
UBS (Lux) Equity SICAV – Sustainable Global Leaders
UBS (Lux) Equity SICAV – Swiss Opportunity
UBS (Lux) Equity SICAV – USA Growth
UBS (Lux) Equity SICAV – USA Quantitative
UBS (Lux) Equity SICAV – USA Value



Management and Administration

Semi-Annual Report as of 30 November 2010
UBS (Lux) Equity SICAV

Registered Office

33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg
R.C.S. Luxembourg N° B 56 386

Board of Directors

Thomas Rose, Chairman
Managing Director, UBS AG, Basel and Zurich

Aloyse Hemmen, Member
Executive Director, UBS Fund Services
(Luxembourg) S.A., Luxembourg

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

Court Taylor, Member (until 25 June 2010)
Director, UBS AG, Basel and Zurich

Michael Kehl, Member (since 25 June 2010)
Executive Director, UBS AG, Basel and Zurich

Portfolio Manager

UBS (Lux) Equity SICAV

- *Asia Growth*
- *Brazil**
- *Emerging Markets Growth*
- *Global Growth*
- *USA Growth*
- *USA Quantitative*
- *USA Value*

UBS Global Asset Management (Americas) Inc.,
Chicago

* Subdelegation of the Portfolio Management to: BGT Pactual Asset Management S.A.
DTVM

UBS (Lux) Equity SICAV

- *Climate Change*
- *Emerging Markets Innovators*
- *European Quantitative*
- *Russia*
- *Small Caps Europe*
- *Sustainable Global Leaders*
- *Swiss Opportunity*

UBS AG, UBS Global Asset Management,
Basel and Zurich

UBS (Lux) Equity SICAV

– *Japan Quantitative*
UBS Global Asset Management (Japan) Ltd., Tokyo

UBS (Lux) Equity SICAV

– *European Opportunity 130/30*
UBS Global Asset Management (UK) Ltd, London

Custodian bank and main paying agent

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 2, L-2010 Luxembourg

Administrative agent

UBS Fund Services (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
P.O. Box 91, L-2010 Luxembourg

Auditor of the company

PricewaterhouseCoopers S.à r.l.,
400, Route d'Esch, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

Representative

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

Paying agents

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

The sales prospectus and the simplified prospectuses, the articles of association of the company, the annual and semi-annual reports as well as the portfolio movements of the company mentioned in this publication are available free of charge from UBS AG, P.O. Box, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in the Federal Republic of Germany

Sales support and information agent

UBS Deutschland AG, Bockenheimer Landstr. 2-4,
D-60306 Frankfurt am Main

Sales agency, paying and information agent

UBS Deutschland AG, Bockenheimer Landstr. 2-4,
D-60306 Frankfurt am Main

The shares of the following subfunds may be sold in the Federal Republic of Germany:

UBS (Lux) Equity SICAV

- Brazil
- Climate Change
- Emerging Markets Growth
- Emerging Markets Innovators
- European Quantitative
- Global Growth
- Japan Quantitative
- Russia
- Small Caps Europe
- Sustainable Global Leaders
- Swiss Opportunity
- USA Growth
- USA Quantitative
- USA Value

The shares of the following subfunds may not be sold in the Federal Republic of Germany:

UBS (Lux) Equity SICAV

- Asia Growth
- European Opportunity 130/30

The sales prospectus and the simplified prospectuses, the articles of association of the company, the annual and semi-annual reports as well as the portfolio movements of the company mentioned in this publication are available free of charge from UBS Deutschland AG, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in the Republic of Austria

The units of the following subfunds may be sold in the Republic of Austria:

UBS (Lux) Equity SICAV

- Brazil
- Climate Change
- Emerging Markets Growth
- Emerging Markets Innovators
- European Quantitative
- Global Growth
- Japan Quantitative
- Russia
- Small Caps Europe
- Sustainable Global Leaders
- Swiss Opportunity
- USA Growth
- USA Quantitative
- USA Value

Sale in Hong Kong

UBS (Lux) Equity SICAV may be sold in Hong Kong. The following subfunds have not been authorized by the "Securities and Futures Commission" (SFC) and are not available to Hong Kong residents:

UBS (Lux) Equity SICAV

- Asia Growth
- Brazil
- Climate Change
- Emerging Markets Growth
- European Opportunity 130/30
- Global Growth
- Japan Quantitative
- Small Caps Europe
- Sustainable Global Leaders
- Swiss Opportunity

Sale in the Principality of Liechtenstein

Sales agency and paying agent

Liechtensteinische Landesbank AG,
Städtle 44, FL-9490 Vaduz

**Sale in Belgium, in Chile*, in Denmark,
in Finland, in France, in Italy, in Malta, in Macao
in the Netherlands, in Norway, in Peru,
in Portugal, in Singapore**, in Spain,
in Sweden, in Taiwan and in the United
Kingdom**

* only pension schemes

** Restricted foreign scheme

Shares of this company may be sold in these countries.

The sales prospectus and the simplified prospectuses, the articles of association of the company, the annual and semi-annual reports as well as the portfolio movements of the company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the company.

Features of the Company

Semi-Annual Report as of 30 November 2010
UBS (Lux) Equity SICAV

UBS (Lux) Equity SICAV (hereinafter called the “company”) 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 brought up to date on the inception of each new subfund.

The company was incorporated on 7 October 1996 as an open-end investment fund in the legal form of a “Société d’Investissement à Capital Variable” (SICAV) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and was amended in March 2005 to the requirements of the new law of 20 December 2002.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations”, hereinafter called “Mémorial”, of 8 November 1996, with amendments published in the “Mémorial” on 14 April 1998 and a notice of lodgment on 22 March 2005. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. Each amendment shall be published in the “Mémorial”, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which company shares are sold. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of the shareholders.

Currently, the following subfunds are available:

UBS (Lux) Equity SICAV	Currency of account
– Asia Growth	USD
– Brazil	USD
– Climate Change	EUR
– Emerging Markets Growth	USD
– Emerging Markets Innovators	USD
– European Opportunity 130/30	EUR
– European Quantitative	EUR
– Global Growth	USD
– Japan Quantitative	JPY
– Russia	USD
– Small Caps Europe	EUR
– Sustainable Global Leaders	EUR
– Swiss Opportunity	CHF
– USA Growth	USD
– USA Quantitative	USD
– USA Value	USD

Currently the following share classes are available:

- Shares in classes with “P” in their name are available to all investors. Share class “P” differs from share classes “H” and “K-1” with regard to the level of the flat fee. Only bearer shares are issued.
- Shares in classes with “N” in their name (shares with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Board of Directors. Only bearer shares are issued.
- Shares in classes with “H” in their name are available to all investors. Share class “H” differs from share classes “P” and “K-1” with regard to the level of the flat fee. Only bearer shares are issued.
- Shares in classes with “K-1” in their name are available to all investors. Share class “K-1” differs from share classes “P” and “H” with regard to the level of the flat fee. Only bearer shares are issued.
- Shares in classes with “K-2” in their name are exclusively reserved for investors who have concluded a written asset management mandate or a written consulting mandate with UBS AG or one of its authorised counterparties which provide for a minimum investment of CHF 10,000,000 or a countervalue corresponding to this amount in the reference currency of the portfolio assigned to the asset management mandate or consulting mandate. Only registered shares are issued.
- Shares in classes with “F” in their name may be issued only to investors who have concluded a written asset management mandate with UBS AG or one of its selected banking subsidiaries. Upon termination of the mandate, investors lose the right to hold shares in the Company. UBS AG or its selected banking subsidiaries may return these shares to the Company at the prevailing net asset value and at no charge. Only registered shares are issued.
- Shares in classes with “Q” in their name are reserved for professionals of the financial sector who make the following investments:
 - (a) on their own behalf;
 - (b) on behalf of their clients within a discretionary mandate;
 - (c) on behalf of an undertaking for collective investment in transferable securities (UCITS) managed by a professional of the financial sector, provided that

- (i) UBS AG has authorised, in writing, said professional to subscribe to the share class; and
- (ii) in cases (b) and (c), said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in either Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden or the United Kingdom, and/or is operating on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of the above countries.

Admission of investors in further distribution countries shall be decided by the Board of Directors.

Only bearer shares are issued.

The offer of share classes with UBS (Lux) Equity SICAV – USA Value in their name is currently restricted to certain distribution partners and countries. It is exclusively directed towards professionals of the financial sector in Italy, Spain and Portugal. Otherwise, the authorization criteria laid down for this share class remain. The purely geographical restrictions described in this paragraph can be cancelled at any time by decision of the Board of Directors.

- Shares in classes with “I-120”, “I-110”, “I-105”, “I-100”, “I-98”, “I-96”, “I-95”, “I-92”, “I-90”, “I-88”, “I-84”, “I-82”, “I-80”, “I-78”, “I-76”, “I-74”, “I-72”, “I-70”, “I-68”, “I-66”, “I-64”, “I-62”, “I-60”, “I-56”, “I-55”, “I-52” and “I-48” in their name are exclusively reserved for institutional investors. Only bearer shares are issued.
- Shares in classes with “I-18” or “I-6.5” in their name are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement on investing in subfunds of the umbrella fund with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Company, Administrative Agent and Custodian Bank) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued.

- Shares in classes with “I-X” as part of their name are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement regarding investing in subfunds of the umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Only registered shares are issued.
- Shares in classes with “U-X” as part of their name are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement regarding investment in subfunds of the umbrella fund with an investment capacity defined in the prospectus with UBS AG or one of its authorised counterparties. The costs of asset management, Fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with different legislation). Only registered shares are issued.
- Shares in classes with “hedged” as part of their name and which are denominated in a currency other than the subfund’s currency of account, foreign exchange transactions and currency forwards are carried out in order to hedge the net asset value of the subfund, calculated in the currency of account, against the net asset value of the share classes denominated in other currencies. Although it will not be possible to fully hedge the total net asset value of a share class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the share classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolio and the volume of subscription and redemption requests for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits.

- Shares in classes with “PF” as part of their name differ from the other share classes in that, in addition to the flat fee, a performance fee is also to be paid to the portfolio manager if indicated in the section “Expenses paid by the Company”.

The entirety of the subfunds’ net assets forms the total net assets of the company, which at any time correspond to the share capital of the company and consist of fully paid in and non-par-value shares (the “shares”).

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The company is a single legal entity. With respect to the shareholders, each subfund is regarded as being separate from the others. The assets in a subfund shall guarantee only those obligations entered into by the relevant subfund.

The Board of Directors of the company is empowered to establish new subfunds and/or to liquidate existing ones at any time or to establish various share classes, with specific characteristics within these subfunds. The current sales prospectus shall be updated following the establishing of a new subfund or new share class.

The company is unlimited with regard to duration and total assets.

The financial year of the company ends on 31 May.

The ordinary general meeting takes place annually on 20 September at 11.00 a.m. at the registered office of the company. If 20 September happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

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

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

The issue and redemption of shares of UBS (Lux) Equity SICAV are subject to the regulations prevailing in the country concerned.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the company and the Custodian Bank.

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

Consolidated Statement of Net Assets

	USD
	30.11.2010
Assets	
Investments in securities, cost	3 668 363 643.06
Investments in securities, unrealized appreciation (depreciation)	488 340 810.78
Total investments in securities (Note 1)	4 156 704 453.84
Cash at banks, deposits on demand and deposit accounts	126 875 349.76
Time deposits and fiduciary deposits	19 876 733.04
Other liquid assets (Margins)	2 323 140.10
Receivable on securities sales (Note 1)	23 344 330.22
Receivable on subscriptions	14 943 196.36
Interest receivable on liquid assets	2 969.93
Receivable on dividends	11 368 116.19
Other receivables	498 925.87
Unrealized gain (loss) on financial futures (Note 1)	-1 300 613.74
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-15 224 165.05
Total Assets	4 339 412 436.52
Liabilities	
Bank overdraft	-0.04
Interest payable on bank overdraft	-1 239.79
Payable on securities purchases (Note 1)	-33 152 428.59
Payable on redemptions	-7 735 855.84
Other liabilities	-17 772.38
Provisions for flat fee (Note 2)	-2 431 585.11
Provisions for taxe d'abonnement (Note 3)	-260 727.28
Total provisions	-2 692 312.39
Total Liabilities	-43 599 609.03
Net assets at the end of the period	4 295 812 827.49

Consolidated Statement of Operations

	USD
	1.6.2010-30.11.2010
Income	
Interest on liquid assets	23 591.37
Dividends	22 322 779.76
Interest received on swaps (Note 1)	205 174.70
Income on securities lending (Note 4)	620 392.79
Other income	83.99
Total income	23 172 022.62
Expenses	
Interest paid on swaps (Note 1)	-17 772.40
Flat fee (Note 2)	-27 832 766.19
Taxe d'abonnement (Note 3)	-766 071.57
Interest on cash liquidity and bank overdraft	-8 934.19
Total expenses	-28 625 544.35
Net income (loss) on investments	-5 453 521.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	153 978 449.98
Realized gain (loss) on financial futures	-2 513.12
Realized gain (loss) on forward foreign exchange contracts	8 902 263.87
Realized result on subscriptions/redemptions (Note 5)	4 384 128.22
Total realized gain (loss) on investments	167 262 328.95
Realized gain (loss) on foreign exchange	1 332 192.69
Total realized gain (loss)	168 594 521.64
Net realized gain (loss) of the period	163 140 999.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	404 777 125.51
Unrealized appreciation (depreciation) on financial futures	-1 300 613.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 458 275.45
Total changes in unrealized appreciation (depreciation)	390 018 236.32
Net increase (decrease) in net assets as a result of operations	553 159 236.23

UBS (Lux) Equity SICAV – Russia

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Most important figures

	ISIN	30.11.2010	31.5.2010	31.5.2009
Net assets in USD		656 013 621.24	659 937 096.74	288 492 106.69
Class (USD) I-88-acc¹	LU0399028009			
Shares outstanding		42 885.5900	65 482.9900	
Net asset value per share in USD		120.62	103.29	
Issue and redemption price per share in USD ²		120.97	103.29	
Class (USD) P-acc	LU0246274897			
Shares outstanding		4 799 102.2910	5 444 883.0690	3 142 352.6110
Net asset value per share in USD		135.62	117.01	91.81
Issue and redemption price per share in USD ²		136.01	117.01	91.37
Class (USD) Q-acc³	LU0399027704			
Shares outstanding		5.0000	122 727.6420	
Net asset value per share in USD		152.64	130.91	
Issue and redemption price per share in USD ²		153.08	130.91	

¹ Initial subscription: 9.11.2009

² See note 1

³ Initial subscription: 20.8.2009

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Russian Federation (CIS)	92.00	Petroleum	22.55
Netherlands	4.60	Telecommunications	15.90
Georgia	0.74	Banks & credit institutions	15.36
Total	97.34	Mining, coal & steel	14.32
		Retail trade, department stores	9.30
		Food & soft drinks	6.46
		Non-ferrous metals	4.74
		Energy & water supply	4.53
		Miscellaneous services	3.42
		Miscellaneous unclassified companies	0.76
		Total	97.34

Statement of Net Assets

	USD
Assets	30.11.2010
Investments in securities, cost	572 051 047.19
Investments in securities, unrealized appreciation (depreciation)	66 500 915.95
Total investments in securities (Note 1)	638 551 963.14
Cash at banks, deposits on demand and deposit accounts	18 547 355.19
Receivable on subscriptions	5 974 082.67
Interest receivable on liquid assets	549.18
Receivable on dividends	4 976 127.56
Total Assets	668 050 077.74
Liabilities	
Payable on securities purchases (Note 1)	-9 930 451.63
Payable on redemptions	-1 427 072.35
Provisions for flat fee (Note 2)	-624 904.73
Provisions for taxe d'abonnement (Note 3)	-54 027.79
Total provisions	-678 932.52
Total Liabilities	-12 036 456.50
Net assets at the end of the period	656 013 621.24

Statement of Operations

	USD
Income	1.6.2010-30.11.2010
Interest on liquid assets	892.89
Dividends	3 506 057.60
Income on securities lending (Note 4)	92 644.71
Total income	3 599 595.20
Expenses	
Flat fee (Note 2)	-7 640 681.25
Taxe d'abonnement (Note 3)	-167 100.55
Interest on cash liquidity and bank overdraft	-4 284.17
Total expenses	-7 812 065.97
Net income (loss) on investments	-4 212 470.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 142 926.12
Realized result on subscriptions/redemptions (Note 5)	1 340 860.06
Total realized gain (loss) on investments	22 483 786.18
Realized gain (loss) on foreign exchange	-1 131.13
Total realized gain (loss)	22 482 655.05
Net realized gain (loss) of the period	18 270 184.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	77 286 074.81
Total changes in unrealized appreciation (depreciation)	77 286 074.81
Net increase (decrease) in net assets as a result of operations	95 556 259.09

Statement of Changes in Net Assets

	USD
	1.6.2010-30.11.2010
Net assets at the beginning of the period	659 937 096.74
Subscriptions	276 046 102.16
Redemptions	-375 525 836.75
Total net subscriptions (redemptions)	-99 479 734.59
Net income (loss) on investments	-4 212 470.77
Total realized gain (loss)	22 482 655.05
Total changes in unrealized appreciation (depreciation)	77 286 074.81
Net increase (decrease) in net assets as a result of operations	95 556 259.09
Net assets at the end of the period	656 013 621.24

Changes in the Number of Shares outstanding

	1.6.2010-30.11.2010
Class	(USD) I-88-acc
Number of shares outstanding at the beginning of the period	65 482.9900
Number of shares issued	0.0000
Number of shares redeemed	-22 597.4000
Number of shares outstanding at the end of the period	42 885.5900
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	5 444 883.0690
Number of shares issued	2 149 247.7830
Number of shares redeemed	-2 795 028.5610
Number of shares outstanding at the end of the period	4 799 102.2910
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	122 727.6420
Number of shares issued	16 912.6680
Number of shares redeemed	-139 635.3100
Number of shares outstanding at the end of the period	5.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2010

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

Russian Federation (CIS)

HKD UNITED COMPANY RUS HKDO	17 708 000.00	22 438 137.17	3.42
Total Russian Federation (CIS)		22 438 137.17	3.42

Total Bearer shares		22 438 137.17	3.42
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Preference shares

Russian Federation (CIS)

USD SURGUTNEFTEGAZ RUB1 PRF	13 972 858.00	6 405 158.11	0.98
Total Russian Federation (CIS)		6 405 158.11	0.98

Total Preference shares		6 405 158.11	0.98
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Depository receipts

Georgia

USD BANK OF GEORGIA GDR REPR 1 ORD 'REG S'	270 050.00	4 858 199.50	0.74
Total Georgia		4 858 199.50	0.74

Netherlands

USD VIMPELCOM LTD SPON ADR EACH REPR 1 ORD	1 924 300.00	30 153 781.00	4.60
Total Netherlands		30 153 781.00	4.60

Russian Federation (CIS)

USD EVRAZ GROUP SA GDR EACH REPR 1/3 ORD REGS	640 353.00	19 601 205.33	2.99
USD GAZPROM O A O SPON ADR	2 604 846.00	57 931 775.04	8.83
USD JSC MMC NORILSK NICKEL SPONSORED ADR	1 571 947.00	31 077 392.19	4.74
USD JSFC SISTEMA SPON GDR REG S	1 137 873.00	29 459 531.97	4.49
USD LUKOIL OIL COMPANY SPON ADR REP 1 ORD RUB0.025	481 509.00	26 627 447.70	4.06
USD MAGNIT GDR(S GDRS REP 1 ORD) REGS	1 095 523.00	28 921 807.20	4.41
USD MECHHEL OAO SPONSORED ADR	975 300.00	22 900 044.00	3.49
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	2 131 900.00	44 705 943.00	6.81
USD NOVOLIPETSK IRON SPON GDR REG S	621 928.00	23 073 528.80	3.52
USD O'KEY GROUP SA GDR EACH REPR 1 SHARE REG S	390 272.00	4 975 968.00	0.76
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	2 005 569.00	28 338 689.97	4.32
USD SURGUTNEFTEGAZ JSC SPONSORED ADR	1 049 442.00	9 765 057.81	1.49
USD TATNEFT-SPONSORED-REG-S-GDR	906 687.00	28 016 628.30	4.27
USD VTB BANK(USC) GDR EACH REPR ORD 'REGS'	4 490 126.00	28 557 201.36	4.35
USD WIMM BILL DANN FOO ADR EA REP 1/4 ORD RUB20	569 800.00	13 452 978.00	2.05
USD X 5 RETAIL GROUP NV-REGS GDR	1 606 947.00	60 983 638.65	9.29
Total Russian Federation (CIS)		458 388 837.32	69.87

Total Depository receipts		493 400 817.82	75.21
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Total Transferable securities and money market instruments listed on an official stock exchange		522 244 113.10	79.61
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Transferable securities and money market instruments traded on another regulated market

Bearer shares

Russian Federation (CIS)

RUB BANK ST.PETERSBURG RUB1	759 447.00	3 684 227.43	0.56
USD BANK ST.PETERSBURG RUB1	155 385.00	753 819.25	0.11
USD RUSHYDRO JSC RUB1	567 970 956.00	29 704 881.00	4.53
USD SBERBANK ROSSII RUB3	19 472 723.00	62 898 842.56	9.59
Total Russian Federation (CIS)		97 041 770.24	14.79

Total Bearer shares		97 041 770.24	14.79
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Total Transferable securities and money market instruments traded on another regulated market		97 041 770.24	14.79
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
Russian Federation (CIS)			
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	2 919 103.00	19 266 079.80	2.94
Total Russian Federation (CIS)		19 266 079.80	2.94
Total Depository receipts		19 266 079.80	2.94
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		19 266 079.80	2.94
Total investments in securities		638 551 963.14	97.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		18 547 355.19	2.83
Other assets and liabilities		-1 085 697.09	-0.17
Total net assets		656 013 621.24	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 November 2010
UBS (Lux) Equity SICAV

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 share of any subfund or share class are expressed in the currency of account of the subfund or share class concerned and are calculated on every day of business by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in the particular share class of the subfund.

In this context, "business day" refers to normal banking 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 as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more of the subfund's investments cannot be adequately valued.

If on any given trading day the sum of subscriptions and/or redemptions of all share classes of a subfund should result in a net capital inflow or outflow, the net asset value of the relevant subfund may be increased or reduced, as applicable. The maximum adjustment shall be 2% of the net inventory value. Items that may be taken into account include the estimated transaction costs and the tax burden that could potentially accrue to the subfund as well as the estimated bid and asked spread of the assets in which the subfund invests. The adjustment will result in an increase of the net asset value when net movements lead to an increase in the number of shares of the subfund in question. It will result in a reduction of the net asset value when net movements lead to a lower number of shares. The Board of Directors may set a threshold value for each individual subfund. This value can consist of the net movement on a trading day in proportion to the net asset value of the subfund, or of an absolute value in each subfund's specific currency. An adjustment to the net asset value would therefore only take place once that threshold value is exceeded on a given trading day.

The percentage of the net asset value which is attributable to each respective share class of a subfund is determined, taking into account the commission charged to that share class, by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change each time shares are issued or redeemed.

b) Valuation principles

- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If these securities, derivatives or other investments are listed on several stock exchanges, the last known price on the stock exchange which is the main market for the security applies. In the case of securities, derivatives and other investments where the trade on the stock market is thin but which are traded between securities dealers on a secondary market using usual market price formation methods, the company can use the prices on this secondary market as the basis for their valuation of these securities, derivatives and other investments. Securities, derivatives and other investment instruments that are not listed on a stock exchange, but which are traded on another regulated market which is recognized, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed at an exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued using independent resources. If only an independent resource is available for valuing a derivative, the plausibility of the valuation obtained is tested by means of model calculations acceptable to the company on the basis of the market value of the underlying instrument from which the derivative derives.
- Units/shares in other undertakings for collective investment in securities (UCITS) and/or open-ended undertakings for collective investment (UCIs) are valued at their last known net asset value.
- 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 different investments will be brought into line with the new market yields.

- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap deals is calculated by the counterparty to the swap based on the net present value of all cash flows, both inflows and outflows. This valuation method is recognized by the company.

The company is authorized to apply other generally recognized and auditable valuation criteria in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

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

c) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) 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.

e) 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.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain 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 on the day of acquisition.

g) Accounting of securities' portfolio transactions

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

h) Consolidated financial statements

The consolidated financial statements are expressed in USD. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 November 2010 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 30 November 2010:

Exchange rates		
USD 1	= EUR	0.768197
USD 1	= GBP	0.642116
USD 1	= JPY	83.955000

i) Receivable on securities sales, Payable on securities purchases

The account "Receivables on securities sales" can also include receivables from foreign currency transactions. The account "Payables on securities purchases" can also include payables from foreign currency transactions.

j) 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 – Flat fee

The company pays a monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

UBS (Lux) Equity SICAV	Flat fee Share class "I-105-acc"
– Emerging Markets Growth	1.0500% p.a.

UBS (Lux) Equity SICAV	Flat fee Share class "I-70-acc"
- USA Growth	0.7000% p.a.

UBS (Lux) Equity SICAV	Flat fee Share class "I-6.5-acc"
- Global Growth	0.0650% p.a.
- USA Growth	0.0650% p.a.

UBS (Lux) Equity SICAV	Flat fee Share class "I-88-acc"
- Brazil	0.8800% p.a.
- Russia	0.8800% p.a.

UBS (Lux) Equity SICAV	Flat fee Share class "I-18-acc"
- Emerging Markets Growth	0.1800% p.a.

UBS (Lux) Equity SICAV	Flat fee Share class "P-dist" and "P-acc"
- Brazil	2.3400% p.a.
- Climate Change	2.0400% p.a.
- Emerging Markets Growth	2.3400% p.a.
- Emerging Markets Innovators	2.3400% p.a.
- European Quantitative	1.8000% p.a.
- European Value*	2.0400% p.a.
- Global Growth	2.0400% p.a.
- Japan Quantitative	1.8000% p.a.
- Russia	2.3400% p.a.
- Small Caps Europe	1.9200% p.a.
- Sustainable Global Leaders	2.0400% p.a.
- Swiss Opportunity	1.5000% p.a.
- USA Growth	2.0400% p.a.
- USA Quantitative	1.8000% p.a.
- USA Value	2.0400% p.a.

UBS (Lux) Equity SICAV	Flat fee Share class "Q-acc"
- Brazil	1.2000% p.a.
- European Value*	1.0200% p.a.
- Russia	1.2000% p.a.
- USA Growth	1.0200% p.a.
- USA Value	1.0200% p.a.

* subfund merged 7 October 2010, see Note 11

UBS (Lux) Equity SICAV	Flat fee Share class "U-X-acc", "U-X-dist" and "I-X-acc"
- Asia Growth	0.0000% p.a.
- Emerging Markets Growth	0.0000% p.a.
- European Opportunity 130/30	0.0000% p.a.
- Global Growth	0.0000% p.a.
- Swiss Opportunity	0.0000% p.a.
- USA Growth	0.0000% p.a.
- USA Value	0.0000% p.a.

UBS (Lux) Equity SICAV	Flat fee Share class "I-64-acc"
- USA Growth	0.6400% p.a.

UBS (Lux) Equity SICAV	Flat fee Share class "I-95-acc"
- European Opportunity 130/30	0.9500% p.a.

Out of the above monthly flat fee for administration, the company will bear all costs incurred in connection with the administration, portfolio management and safekeeping of the company assets and investment company sales, such as:

- annual fees and expenses of licences and supervision of the company in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the articles of association, prospectuses and the annual and semi-annual reports;
- price publications and publication of notices to shareholders;
- charges made in connection with the listing of the company and sales within Luxembourg and abroad;
- commission and expenses of the custodian bank for safekeeping of the company's assets, dealing with payments and other duties required under the Luxembourg law of 20 December 2002;
- fees and other expenses for the payment of dividends to shareholders;
- auditor's fees.

Out of the management commission sales fees are paid to distributors and asset managers of the company.

The custodian bank, administrative agency and management company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the shareholders; otherwise such expenses will be charged direct to the investment company.

The investment company will also bear all transaction expenses arising in connection with the administration of the company assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes which are levied on the income and assets of the company, particularly the "taxe d'abonnement", will also be borne by the company.

All costs which can be allocated accurately to individual subfunds or share classes will be charged to these subfunds or share classes. If costs pertain to several or all subfunds, however, these costs will be charged to the subfunds concerned in proportion to their relative net asset values.

In subfunds whose investment policy allows them to invest in other existing UCITS or UCIs, fees may be incurred at the level of the fund concerned or at that of the company. In the case of investments in shares/units in funds managed directly or indirectly by the company itself or another company related to it by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting shares, the subfund may only be charged to the extent of such investments with a reduced flat fee of no more than 0.25% p.a. The company may, moreover, not charge the subfund making the investment with any of the related target fund's issuing or redemption commissions.

If, in accordance with the above paragraph, the company invests in a related fund that charges a lower flat fee than the flat fee charged by the subfund making the investment, the company may, instead of the aforementioned lower flat fee, charge the volume invested in this target fund with the difference between the flat fee charged by the subfund making the investment on the one hand and the flat fee of the target fund on the other hand.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced taxe d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

The taxe d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Securities Lending

The company may also lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognised clearing houses such as Clearstream International or Euroclear, or through the mediation of prime financial institutions that specialise in such activities and in the modus specified by them.

The market value of the securities lent on 30 November, was for the following subfunds:

UBS (Lux) Equity SICAV	Securities Lending
– Asia Growth	– USD
– Brazil	– USD
– Climate Change	10 365 420.26 EUR
– Emerging Markets Growth	101 932 668.44 USD
– Emerging Markets Innovators	17 101 487.69 USD
– European Opportunity 130/30	– EUR
– European Quantitative	1 156 876.82 EUR
– Global Growth	– USD
– Japan Quantitative	125 067 900.00 JPY
– Russia	141 581 645.47 USD
– Small Caps Europe	34 695 037.97 EUR
– Sustainable Global Leaders	2 499 930.68 EUR
– Swiss Opportunity	– CHF
– USA Growth	321 991 388.39 USD
– USA Quantitative	694 987.32 USD
– USA Value	22 314 390.39 USD

Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned; such collateral is held on a global basis in a segregated account at UBS AG, Zurich.

Note 5 – Realized result on subscriptions/redemptions

The average fees (brokerage commission, stock exchange fees/duties, etc.) incurred by the subfund in connection with the withgoing transactions may be charged to the investor on a net asset value basis. This income is in favour of the subfund and mentioned in the Statement of Operations as “Realized result on subscriptions/redemptions”.

Note 6 – Income distribution

a) Distribution Policy

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the company falling below the minimum amount of 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 Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalization amount will be calculated so that the distribution corresponds to the actual income entitlement.

b) UK Distribution policy

The company has applied certification as a distribution Fund under the United Kingdom corporation tax principles for the following Classes of shares:

UBS (Lux) Equity SICAV – USA Value (GBP) P-dist

It is intended that all those Classes of shares will distribute at least 85% of the net investment income attributable to such Classes of Shares, computed broadly in accordance with the definition of net taxable income under United Kingdom corporation tax principles, so that these Classes of shares of the company qualify as ‘distribution’ for the purpose of United Kingdom tax legislation.

All other Classes of shares with a distribution policy may pay dividends but will not qualify as ‘distribution’ for the purpose of United Kingdom tax legislation.

In order to ensure appropriate treatment between shareholders who become shareholders at different points in time, an income equalisation amount is calculated so that any distributions to such shareholders correspond to their actual income entitlement.

Note 7 – Commitments on Synthetic Equity Swaps

Commitments on Synthetic Equity Swaps per subfund and respective currency as of 30 November 2010 can be summarised as follows:

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity 130/30	141 279 422.03 EUR	85 077 509.16 EUR

Note 8 – Soft commission arrangements

During the period from 1 June 2010 until 30 November 2010, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity SICAV and “soft dollar commissions” amount to nil.

Note 9 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds Association’s (SFA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Asia Growth (USD) U-X-acc*	0.01%
– Brazil (USD) I-88-acc*	0.89%
– Brazil (USD) P-acc	2.40%
– Climate Change (EUR) P-acc	2.10%
– Emerging Market Growth (USD) I-18-acc*	0.19%
– Emerging Markets Growth (USD) I-105-acc	1.06%
– Emerging Markets Growth (USD) I-X-acc*	0.01%
– Emerging Markets Growth (USD) P-acc	2.39%
– Emerging Markets Growth (USD) U-X-acc	0.01%
– Emerging Markets Growth (USD) U-X-dist*	0.01%
– Emerging Markets Innovators (EUR) P-acc*	2.38%
– Emerging Markets Innovators (USD) P-acc	2.40%
– European Opportunity 130/30 (EUR) I-95-acc*	0.96%
– European Opportunity 130/30 (EUR) U-X-acc*	0.01%
– European Quantitative (EUR) P-acc	1.85%
– Global Growth (USD) I-6.5-acc*	0.07%
– Global Growth (USD) I-X-acc*	0.01%
– Global Growth (USD) P-acc*	2.08%
– Global Growth (USD) U-X-acc*	0.01%
– Japan Quantitative (JPY) P-acc	1.85%
– Russia (USD) I-88-acc	0.89%
– Russia (USD) P-acc	2.40%
– Russia (USD) Q-acc	1.25%
– Small Caps Europe (EUR) P-acc	1.98%
– Sustainable Global Leaders (EUR) P-acc	2.10%
– Swiss Opportunity (CHF) P-acc*	1.55%
– Swiss Opportunity (CHF) U-X-acc*	0.01%
– Swiss Opportunity (EUR) P-acc*	1.55%
– USA Growth (EUR hedged) P-acc*	2.11%
– USA Growth (EUR hedged) Q-acc*	1.07%
– USA Growth (USD) I-6.5-acc*	0.07%
– USA Growth (USD) I-64-acc*	0.66%
– USA Growth (USD) I-70-acc*	0.72%
– USA Growth (USD) P-acc	2.08%
– USA Growth (USD) Q-acc	1.07%
– USA Growth (USD) U-X-acc	0.01%
– USA Quantitative (USD) P-acc	1.85%
– USA Value (EUR hedged) P-acc	2.09%
– USA Value (GBP) P-dist	2.09%
– USA Value (USD) P-acc	2.09%
– USA Value (USD) Q-acc	1.07%

* annualised

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 10 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

UBS (Lux) Equity SICAV	Portfolio Turnover Rate (PTR)
– Asia Growth	58.77%
– Brazil	572.49%
– Climate Change	63.85%
– Emerging Market Growth	187.23%
– Emerging Market Innovators	-33.64%
– European Opportunity 130/30	-99.70%
– European Quantitative	253.50%
– Global Growth	-92.91%
– Japan Quantitative	208.50%
– Russia	-82.49%
– Small Caps Europe	55.67%
– Sustainable Global Leaders	59.21%
– Swiss Opportunity	10.15%
– USA Growth	119.94%
– USA Quantitative	240.71%
– USA Value	107.10%

Note 11 – Merger

The Board of Directors of the company decided to merge the following subfund:

Subfund	Merged into	Date
UBS (Lux) Equity SICAV	UBS (Lux) Key Selection SICAV	
– European Value	– European Core Equities	7.10.2010

Note 12 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the company and the custodian bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the company and/or the custodian bank can elect to make themselves subject to the jurisdiction of the countries in which company shares were bought and sold.

The German version of these financial statements is the authoritative version. Only the German version of the annual report was audited by the auditors. However, in the case of company shares sold to investors from the other countries in which company shares can be bought and sold, the company and the Custodian Bank may recognize approved translations (i.e. approved by the company) into the languages concerned as binding upon itself.